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NEWS SUMMARY

GENERAL Druze leader killed in up by Beirut

Efforts to reopen Beirut International Airport, closed for the second nv announced third nuaries not tional Airport, closed for the second consecutive day, suffered a serious setback yesterday with the assassination of the Druze community's most senior religious judge.

Sheikh Halim Takieddine, the highest religious Druze authority in

highest religious Druze authority in Lebanon, was shot by a visitor in his West Beirut home. The army immediately extended an evening curfew by three hours. The airport has been closed as a result of shell ing by the Druze Progressive So-cialist Party. Page 7

Soviet parliament

The Soviet leadership announced parliament would reconvene on December 28, but gave no indication of whether President Yuri Andropov would attend. Page 20

New ambassador

Former UN president Baron Rüdiger von Wechmar is to be the new West German Ambassador to Lon-

Nato objects

Nato governments are objecting strongly to U.S. attempts to intro-duce high-technology weapons into Europe Page 2

'Victory for peace'

The Danish minority government will refuse to accept responsibility for the deployment of new Nato intermediate missiles after being defeated on the issue in parliament.

Apartheid statement

Severing economic links with South-Africa was not the way to fight apartheid, West German Foreign Minister Hans-Dietrich-Genscher said in a Bundestag debate.

Ambrosiano arrests Milan police arrested former Banco

Ambrosiano vice president Roberto Rosone and five others on charges connected with the collapse of the bank last year. Page 26.

Cosmic holography:

Soviet cosmonauts used holography extensively in experiments aboard the space station Salyut-7, Moscow newspaper Pravda said.

Two people died and 54 were injured in clashes between rival polit-

Bengali violence

ical parties in West Bengal, India, on the third day of violence.

Vatican guidelines

The Vatican issued sex education guidelines for the first time; defining extra-marital sex and homosexuality as moral disorders.

Cyprus talks

Greek Premier Dr Andreas Papandreou will meet British Prime Min-ister Mrs Margaret Thatcher for

separate talks on Cyprus during the EEC summit meeting in Athens.

Corsica bank bomb Corsican police arrested a man after a bomb exploded in a Bank of France branch in Bastia, a few hours before French Interior Minister Gaston Delferre arrived on an

Dutch kidnap arrest

official visit.

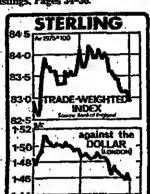
Dutch police said they arrested another member of the Heineken kidnap gang but were still hunting • QANTAS, national airline of Aus-

BUSINESS profits £111m

• LONDON: FT Industrial Ordinary index lost 5 points to 741.1. Government securities improved slightly. Report, Page 33, FT Share Information Service, Pages 38–30

mation Service, Pages 38-39 • TOKYO: Nikkei Dow index rose 16.36 to 9336.6 and the Steek Exchange index gained 1.37 to 689.21.
Report, Page 33. Leading prices,
Page 36.

• WALL STREET: Dow Jones industrial average closed 0.92 down at 1,275.10. Report, Page 33. Full share listings, Pages 34-36.



- STERLING lost ground, mostly during the last half hour of trading, during the last half hour of trading, closing down 55 points at \$1.4575 (\$1.463), and at DM 3.9425 (BM 3.9525), SwFr 3.155 (SwFr 3.1675), FFr 11.975 (FFr 12.995) and Y339.25 (Y340.5), its Bank of England trade-weighted index was 82.9 (83.1). In New York it elected at \$1.4555 Page 48

DOLLAR closed up in London at DM 2703 (DM 27), FFr 82175 (FFr 82075) and was unchanged at SwFr 2164 and Y23255. Its Bank of

closed at \$1.4555. Page 43

England trade-weighted index was 128.4 (128.2). In New York it closed at DM 2.705; FFr 8.2175; SwFr 2.165 and Y232.95. Page 43 • GOLD fell \$5.625 to close in Londen at \$397.875. In Frankfurt it dropped to \$400.03 from \$406.49 and

in Zurich it closed down at \$398.75 (\$402.875). In New York the Comex December settlement price was \$401.2 (\$403.0). Page 42

• YUGOSLAVIA has repaid a \$500m loan to the Bank for Interna-Settlements, BIS officials

• SPAIN raised petrol prices by 8 per cent.

• COURTAULDS, largest British textile company, has bid on a £12m (\$17.52m) project to modernise an

East German viscose fibre plant. · CANADA'S National Bank completed its rationalisation programme and announced fourth

quarter profits of C\$27.3m (\$15.17m). • PHILIP MORRIS, world's second largest tobacco group, elected Hamish Maxwell, president of Phi-lip Morris International, as its next

chairman and chief executive. • PRATT & WHITNEY, U.S. aeroengine maker, won a \$120m contract from Northwest Airlines at the expense of Rolls-Royce of the

• DRESDNER BANK of West Germany is to boost its 1983 dividend and strengthen reserves. Page 21 • AMERICAN EXPRESS International Corporation agreed a \$100m loan for the Philippines' first nu-

clear plant. tralia, announced an operating loss years, leaving the two groups in ef-of A547.8m (\$43.8m) for 1982-83. years, leaving the two groups in ef-fective control of the company. CS5.7bn. three men and about \$9m ransom train, announced an operabng loss

Brussels in farm prices warning ahead of summit

BY JOHN WYLES IN BRUSSELS

The European Community's 8m farmers will probably have to go without any general price increases next year as part of a radical cost-cutting campaign to keep the Common Agricultural Policy within its budget, European heads of government will be warned this weekend.

crease the costs of export subsidies.

Butter stocks, meanwhile, are still at a record 883,000 tonnes which

make room for surplus production

in 1984. Spending on beef will also

savings were to be endorsed by

March, these additional costs would

be higher than expected.

In an attempt to force the EEC summit, which begins in Athens on Sunday, to face up to the need for difficult economies in the CAP, the European Commission is preparing some dire predictions about the

budgetary outlook for 1984.

These will be given to heads of government by M Gaston Thorn, the Commission's President, who bas been warned of "severe budget-ary difficulty" ahead by his col-league, the Agriculture Commissioner, Mr Poul Dalsager. Some Ecu 18.5bn (\$13.8bn) bas

been earmarked for agriculture in the draft 1984 budget. No more money can be given to the CAP because virtually all revenue available within the EEC's budget ceiling will be spent next year. However, unofficial calculations point to a probable expenditure

next year of a least Ecu 18bn because:

The original Ecu 16.5bn assumed the full implementation of the Comlected products might just be possi-

ble, according to Mr Dalsager, if they were financed through still mission's proposed economies package from January I.
Whatever is decided, the summit's economies will be worth conmore economies.

This extremely gloomy outlook siderably less than the Ecu 2bn the Commission was looking to save next year. The only major economy expected from the Athens meeting is in the dairy sector and the saving with the largest farm sectors have could fall well short of the Ecu 1.3bn to trade CAP reforms in the coming the Commission was seeking.

• World cereal prices are lower than budgeted for, which will in
months with tighter controls on EEC spending, in return for British and West German agreement to raise the ceiling on the Community's budget income as soon as possi-ble.

means that large quantities will bave to be exported next year to have to pay to the UK is a perma-The additional price which all nent arrangement cutting Britain's payments to the EEC budget. If little progress is made, farmers Even if all of the Commission's would be bound to protest about the uncertainbes in the year ahead.

Fabelta subsidisation must stop; Fireworks from French farmers, Page 3; Cash crisis in Athens,

Receiver orders Wibau to file for bankruptcy

BY JONATHAN CARR IN FRANKFURT

ed receiver examining the company's tangled affairs. The receiver, Herr Wilhelm Scha- prosecutor's office in Hanau had

af, told a press conference yester- opened investigations into the forday that key figures appeared mer chief executive of Wibau, Herr wrongly in Wibau's books and that the company's losses exceeded its Herr Spicka stepped down short-

In particular, be said, Wibau's on November 9 because of its payreal sales last year were worth DM 128m, not DM 178m (\$65.9m) said it was basically sound, but that as the company bad recorded. The other DM 50m existed only on page 18 by 18

Herr Schaaf has been trying for the last three weeks to find a basis for a settlement between Wibau

and its creditors so that the company - or at least part of it - could stay in business.

ly efter Wibau turned to the courts

of IBH's financial problems. IBH holds a 36.5 per cent stake in Wibau, and the former IBH chief executive, Herr Horst-Dieter Esch, beaded Wibau's supervisory board.

Herr Esch stepped down from both jobs last week. But he made clear yesterday that ter borrowing beavily from

IBH itself ran into difficulties af-

WIBAU, the West German building in view of what he had found out equipment concern in which the troubled IBH bolding of Mainz has about Wibau's affairs, which he troubled IBH bolding of Mainz has about Wibau's affairs, which he (SMH), the private bank narrowly bluntly called as difficult "as a Scot saved from collapse last month. The saved from collaps Even as Herr Schaaf was speakmultaneously obtaining a share in ing, it was announced that the state

Wibau, which so far has employof Grundau in Hesse, bas a specialist importance out of proportion to Its size.

It is understood to dominate world markets in asphalt-mixing

Explaining some of the discrep-ancies he had found, Herr Schaaf said that although the Middle East market for some of Wibau's prod-ucts collapsed, the company went on making them just the same.

Bills were composed for alleged Arab buyers, sums booked in apparent payment - and the Wibau ma-chines went into store in Germany.

Dome seeks revised debt repayment

BY NICHOLAS HIRST IN CALGARY

DOME PETROLEUM, the troubled There have been doubts that Dome Calgary based oil and gas group, in could replace that money with a tends to raise CS700m (U.S.\$555m) public issue. in an underwritten issue of equityrelated securities next year. It has asked its bankers to extend repayment of CS2.2bn of debt due by the

end of the year.

The plan follows speculation in recent months that Dome could improve on the terms of an agreement in principle with its four main Ca-nadian lenders and the Canadian Federal Government reached in September last year.

Dome bas asked the Government and the Canadian banks to keep that agreement in place while discussions conbinue on the new plan. Under the original agreement the Canadian banks and the Government would each bave provided C\$500m in convertible debentures and would extend loans over ten

The plan involves asking Dome's more than 50 lenders to extend repayment times, simplify the covenant structure, provide options of fixing interest rates and U.S.S200m of a new unsecured standby credit.
Dome's U.S. lenders, led by Citibank with a U.S.SI.8bn syndicated loan, bave in the past raised objec-

their debt. Dome Mines, an affiliate of Dome Petroleum, is prepared to buy C\$200m of the proposed C\$700m equity related issue, the details and timing of which have not yet been decided.

tions to altering the security of

Dome, which bas reduced its debt from a peak of CS7.1bn in April 1982, to CS6.2bn, intends to sell assets to reduce its debt further to

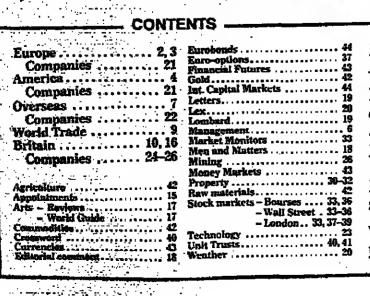
Gulf Oil plan faces close vote

SEVERAL LARGE institutional shareholders in Gulf Oil are sup-porting the dissident shareholder group led by Mesa Petroleum and opposing the oil company's plans to reincorporate itself in Delaware. The result of today's vote by Gulf shareholders over the company's plans for a move which will belp to protect it from dissident shareholdleast a fortnight as the proxy votes will take some time to count.

As the battle between Gulf and Mr T. Boone Pickens' Mesa Petroleum, which cootrols 12 per cent of Gulf, has raged, shareholders have beeo bombarded with proxy cards and many have voted more than once further complicating the

Gulf, which needs to win slightly

Continued on Page 20



EEC summit: cash crunch in Editorial comment: Middle Politics Today: Thatcher's Lex: BP; Habitat; Royal Nato: Europe resists U.S. Lombard: upheaval on the weapon plan 2 London Stock Exchange . 19 Middle East: U.S. and Israel French Banking and Finance West Germany: Friderichs Telford:

puts up a good show 21 Survey 27-29

French **Socialists** reprimand coalition partners

By Paul Betts in Paris

FRANCE'S ruling Socialist Party yesterday urged its Communist partners to commit themselves more convincingly to President François Mitterrand's policies.

M Lionel Jospin, the party first secretary, voicing the Socialists' growing annoyance at what they re-gard as the Communist Party's twofaced approach to the coalition, claimed the Communists' ambi-

guous attitude towards the Government was playing into the hands of the opposition and damaging the credibility of the left and of President Mitterrand. The call - one of the strongest

public reprimands of the Communists since the left came to power in 1981 - was made at a summit meeting called to ease tensions between the two governing coalition part-

M Georges Marchais, the Communist Party secretary general, was equally critical of the Socialists, claiming many of the coalition agreements of June 1981 remained to be implemented. Despite these criticisms, the two

eft-wing parties appeared intent last night on avoiding an open split which would be politically damag-

ing to both at this stage.

The meeting was the fourth summit between the parties since their 1981 pact, which has formed the basis of the coalition Government, Relations between the two parties, however, have been increasingly strained, with rifts opening up on key foreign policy and economic is-

M Marchais renewed his party's criticisms of the Government's tough economic policies and the Communists' opposition to wage restraints. On defence, he again renewed his party's position in favour of counting France's nuclear deterrant in the now suspended U.S.-Soviet nuclear arms talks in Geneva.

M Jospin replied that the Government's austerity programme was France's only economic alternative, urging the Communists to show eater support for the adm tion's economic policies. He also repeated President Mit-

terrand's firm position on the exclu-sion of the French nuclear force in the Geneva count and called on the communists to clarify their position on Poland and Afghanistan.

M Marchais made a number of

conciliatory gestures towards the Socialists by saying his party sup-ported President Mitterrand's policies in Chad and Lebanon.

Spain budgets \$6bn to aid ailing industry

BY DAVID WHITE IN MADRID

spend \$6hn to restructure and de- pected to cost Pta 70hn. velop ailing industries over the next three years and has indicated that up to 60,000 jobs might be at stake. That is over 2 per cent of the country's industrial workforce.

Sectors due for drastic cutbacks include the state-owned steel mills and shipyards, which have been losing beavily and have not reduced capacity as bave other European producers.

Outlining the industrial reconver sion law, which is being pushed through by decree, Sr Carlos Solchaga, the Industry Minister said that 30,500 jobs were to go in beavy steel, special steel, shipbuilding and bousehold electricals and that those represented 50 to 70 per cent of the total due for the axe.

Other industries due for surgery include textiles and sboes. The planned cutbacks cast a

SPAIN'S Socialist Government will sures over the three years were ex-The funds are to come principally from the state directly or through its industrial holding company INI and the Industrial Credit Bank. The

contribution from the national bud-get would be Pta 150bn in the form of subsidies and participative credits - an instrument new to Spain and based on the French model. Private credits are to account for Pta 100bn. The decree measure came after

failure to reach consensus in talks with companies and unions. How-ever, the Government dropped a plan under which the companies involved would come under 50 per cent or more control by the state. after that was rejected by the CEOE employers federation as excessive state intervention.

However, under the decree, the state would participate in the mancloud over the Government's promise in its election programme last panies in reconversion" and would year to create 800,000 jobs by the bave to approve their statutes.

end of 1986.

The cost of the programme was put at between Pta 900bn (\$5.79bn) and Pta 1000bn. Roughly half, Pta 450bn, would go on new fixed in-vestments and a further Pta 350bn to three years and in some cases would be spent on restructuring five years. The proposals have been companies' capital. Labour mea-described by unions as inadequate.

Nicaraguan rebels move on ceasefire

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

THE REAGAN Administration yesterday announced that the three right-wing rebel groups it is suppend military operations and open negotiations if the Government took "credible steps," towards de-

talks between the leaders of the three groups and Mr Richard Stone, Mr Reagan's special Ceotral Ameri-

can envoy, in Panama City.

The move, clearly inspired by Washington, came as the Sandinista Government in Managua was re-ported to be preparing further con-ciliatory steps, including an amnesty for prisoners jailed for crimes against the state and rebels who laid down their arms.

Two of the rival rebel groups are based in Honduras and one in Costa Rica. One of the main alms of the porting against the Nicaraguan Panama meeting had been to try to Sandinista Government would sushave divided them in the past.

A senior administration official said Mr Stone "believes that the anmocracy.

The rebel offer, which was end their military activities if a ti-Sandinistas will be prepared to promptly endorsed by President democratic electoral competition Ronald Reagan, emerged from were part of a political solution to were part of a political solution the conflict within Nicaragua."

He confirmed reports that some members of the Reagan Administration felt that the rebels could not achieve their goal of toppling the Government, but said that the offer did not stem from that belief. In any case, Mr Reagan was not trying to overthrow the Sandinistas, he sald.

The move nonetheless follows a Continued on Page 20

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abolish ban on bank subsidiaries

By Fay Gjester in Oslo

THE BAN on foreign banks establishing subsidiaries in Norway could be abolished soon. A report recommending this has been tabled by the of the Storting (Parliament) and is virtually certain to be approved later this month.

The move, proposed by the centre-right coalition govern-ment, has the backing of four of the seven parliamentary parties—the three coalition members (Conservatives, Christian Democrats and Centre). plus the far-right Progress Party,

These parties command 83 seats in the 155 member legisseats in the loa member egis-lature. Parties opposing the change are Labour, the Socialist Left Party and the tiny Liberal Party.

The finance committee agrees with the Government that the ban should be lifted

Kevin Done reports from Stockholm: The Riksbank, the Swedish central bank, cantiously eased its credit policy yesterday by lowering both the penalty rate governing short-term bank borrowing and the long-term interest rate on government and mort-gage bonds.

Norway may | Bridget Bloom, Defence Correspondent, explains why Europe is backing away from 'ET'

U.S. 'railroading' Nato on high-tech weapons

THE DEPLOYMENT of new tional warfare in Europe within U.S. nuclear missiles in Europe a few years. bas preoccupied the Nato currently being aired in the alliance's headquarters in alliance's headquarters in Brussels before next week'o meetings of Defence and Foreign Ministers.

The immediate issue is e report to be submitted to Defence Ministers entitled Exploiting Emerging Technolo-gies—dubbed ET—which outlines some 30 potential new weapons systems. Washington would like the Defence Minis-ters to endorse this list for future Nato production, but European governments, and Britain in particular, are strongly resisting the plan.

The Europeans are likely to prevail. But the arguments raised by this apparently simple issue involve almost all the key questions now worrying Nato, from the future of its strategy in any war in Central Europe to transatiantic differences over industrial co-operation between the Western allies.

The ET report springs from an initiative last December by Mr Caspar Weinberger, the U.S. Defence Secretary, who submitted a paper to the Ministers arguing that new technology could revolutionise conven-

He outlined four areas where elliance recently, but not to the new weapons systems could exclusion of all else. Tickling give the West the edge over the away under the surface have much larger forces of the been several other potentially warsaw Pact and, incidentally, explosive issues, one of which is raise the threshold at which Nato would bave to use nuclear

In the last year, the Pentagon has submitted three more ET papers—on its application to the Northern and Southern flanks of Nato and to maritime warfare. There are apparently warfare. These are apparently still being appraised by Nato's military committee. Only the first Weinberger paper has been studied by Nato's committee of national

armaments directors and it is that, with its attempt to get Nato's Defence Minister to endorse one group of ET weapons for service by 1990 and another for after 1995, which has raised European hackles. The U.S. argues that new stand-off" weapons systems and techniques in surveillance, targetting and communications could allow Nato forces to bit Warsaw Paet targets much further behind the front line (from between 30 kms and 300 kms) then at present

300 kms) than at present. These "strike deep" weapons range from variants of existing (often nuclear) short and medium range missiles like Lance, Patriot and Pershing, to clusters of anti-armour sub-



Caspar Weinberger

munitions which would be fired from stand-off positions (rather than dropped by vulnerable air-craft) to home in on targets as difficult as individual cam-ouflaged tanks in a wood. Many of the weapons are aiready be-ing researched or are in de-velopment by companies in the

accept Washington's broad thesis that new technology should be harnessed to defence, especially if it would belp to bridge the gap between the con-ventional forces of the two sides in Central Europe. But they raise a barrage of objections to

British and West German officials for example criticise cure new weapons systems before coherent concepts for their use have been devised.

while some gaps might be plugged by adapting new technologies, existing programmes are already strained and must

The Europeans are suspicious of U.S. motives at several levels. One official sald: "U.S. officials insist that the ET initiative is not aimed et making us buy U.S. weapons. They make a point of highlighting some European systems which would fit the bill.

But what are we to think when a letter from Caspar Weinberger to all European Defence Ministers urging them to support the initiative for reasons of highest military strategy is followed only e couple of days later by one from
Dick de Lauer (the Under
Secretary for Research and
Engineering at the Pentagon)

to railroad theminto new trative' list of the new U.S. ET weapons and their manu-

The initiative was a sham he the Pentagon — which is not said, a conclusion deeply united on bow far ET should resented in the Pentagon where be pushed — for rushing to proofficials say every effort is being made not to use undue pressure. They accuse Britain of "foot dragging on the initiative, but They note the high cost of also admit that Mr Weinberger new technologies and argue that is anxious that Nato should projects before next year's U.S. Presidential election.

Next week's Defence Minislem will not go away.

As for Nato's strategy, the problem may be briefly summed up in the mnch beloved jargon of the strategists. For 30 years, one of Nato'o keystones has been the defence of the forwerd-edge-of-the-battle area (Faba) the frontier battle-area (Feba)—the frontier of West and East Germany.

Now the talks is all of followon-forces-attack (Fofa)—going for those Soviet reinforcements deep behind the border with the East early in the battle. One West German official said:

"This implies o new and aggregative battle concernt with aggressive battle concept with which Europeans in general and Germans in particular, are dis-tinctly uncomfortable."

Paris banking trial may prove an embarrassing ghost

BY DAVID MARSH IN PARIS

SOME of the uglier features of last year's French bank nationalisation are due to be unveiled in public on Monday. Court hearings will start in Paris on alleged breaches of exchange controls by former employees and clients of Paribas the investment bank now owned by the state.

Among about 50 people facing charges is M Pierre Moussa, the former chairman of Paribas, who resigned in October 1981 when the political row over the bank nationalisations was at its

height.
The Government decided to press for charges over the case—which involves alleged smuggling abroad of gold coins. and illegal capital transfers to Switzerland—in November 1981, three months before big French banks and industrial companies passed into public ownership in February 1982.

M. Moussa has kept a low profile since the bank takeover busying himself setting up a new financial advisory company. He is not accused of active complicity in the alleged exchange control infringements involving former employees and clients of the bank's portfollo manage-ment department. Rather, the charges relate to his overall resonsibility as head of the bank.

It is the first time that any It is the first time that any French Government has pressed charges in a banking case of this kind. Normally, such affairs are settled discreetly through out-of-court transactions with the Customs administration.

M Moussa's resignation in October, 1981 followed a froth of political scandal whipped up by Paribas'a success in freeing part of its foreign activities from the nationalisation net. The coort action appeared to many observers partly as an attempt by some in the Socialist administration to get even with the former driving force behind the Paribas empire, The banking climate is now

much less highly charged. One chief executive of a big U.S. bank in Paris sums up the change in the Government's attitude: "At the start, there was a feeling that the banks represented a sort of All Baba's cave, with lots of money to spare. The Govern-ment now realises that it is not their money — but the deposi-tors'. It is a positive development — an education process."

Banks have come under increased pressure to help bail

out companies in difficulties. But, in a worsening recession, "the previous Government would probably have done as much," says M Marc Vienot, managing director of Societe Generale, one of the alreadynationalised big three commercial banks. in recent highly-publicised debt duties as banking shareholder in

restructuting deals for impor-tant companies near bankruptcy like Creusot-Loire and Manulike Creusot-Loire and Mann-rhin. But they have generally Paribas case appears an fought hard to avoid over-con-embarrassing reminder of the cessionary loan conditions, and the companies themselves have had to accept tough industrial and financial sacrifices. One banker who is still Government itself.



Pierre Moussi

ency towards softer conditions and Government interference is managing director of Banqu He pinpoints three poten-tially disturbing trends. These increased meddling by Government departments and pressures by trade unions and local authorities who feel nationalised banks have a duty to save jobs in ailing companies; and the tendency for foreign banks in France to be allowed more generous terms in loan restructuring than nationalised

A banker who feels be still has a certain autonomy in the complex relationship with the government and industry is M David Dautresme, chairman of Credit du Nord, one of the banks most involved with the loss-making Poclain excavator

company.

Poclain, already the object of a large rescue package this year, is now asking the banks and the Government for more money M Dautresme says be "would have preferred not to" have increased the bank's stake in Poclain to 5 per cent as part of

this year's rescue. But he says: "A banker has to bave the right to say 'No' if the industrial plan presented by a borrower is not a good one. If I didn't have this right, I

wouldn't stay in my job."
Two years later, the rancour surrounding the takeover of Paribas and the other big banks has died down. The Socialist Government, despite the initial enthusiasm of some radicals for using the banks as boney-pots for financing industrial lamedncks and social reform proa more realistic way than many had feared.

past—not just for the bank, now trying to carry on as normally as possible in the post-nationalisation era, but for the

Husak gives strong public support to Jaruzelski

BY CHRISTOPHER BOBINSKI IN WARSAW

PRESIDENT Gustav Husak, the Czechoslovak leader and a stalwart guardian of Soviet orthodoxy, left Warsaw yesterday after a two-day visit which included e strong public en-dorsement of Gen Wojciech Jaruzelski.

But it is thought that in private Mr Husak will not have failed to remind the Polish leadership of the need to adhere to dogma. He is also likely to bave voiced traditional Czech misgivings over Poland's large private agricultural sector and the strength of the and the strength of the Catholic Church.

In a speech on Wednesday, en Jaruzelski made no Gen Jaruzelski made no mention of the fact that Poland

of its southern neighbour. He had done so when speaking of Hungary's economic reform during a visit to Warsaw by Mr Janos Kadar, the Hungarian leader, a month ago.

Mr Kadar had also publicly emphasised that Poland had a right to resolve its own

emphasised that Poland had a right to resolve its own problems and expressed relief that a Warsaw Pact intervention had not been necessary thanks to the introduction of martial law by Gen Jaruzukki. A Polish-Czechoslovak trade protocol signed in Warsaw foresees a 12 per cent growth in mutual trade next year with exports of Polish capital equipment to go up by 26.5 per cent and Polish imports in the same category to rise by 14.5 per cent.

Papandreou to hold talks with Thatcher on Cyprus

DR ANDREAS PAPANDREOU, the Greek Prime Minister, will bold separate talks with Mrs Margaret Thatcher, the British Prime Minister, on the Cyprus issue on the sidelines of the EEC Summit meeting which begins in Athens on Sunday begins in Athens on Sunday, a Greek Government spokesman said yesterday.

said resterday.

The meeting is the tactical result of a decision taken by Greek and Cypriot Government leaders on Wednesday, to ask Britain to take the lead in efforts to reach a negotiated settlement for Cyprus.

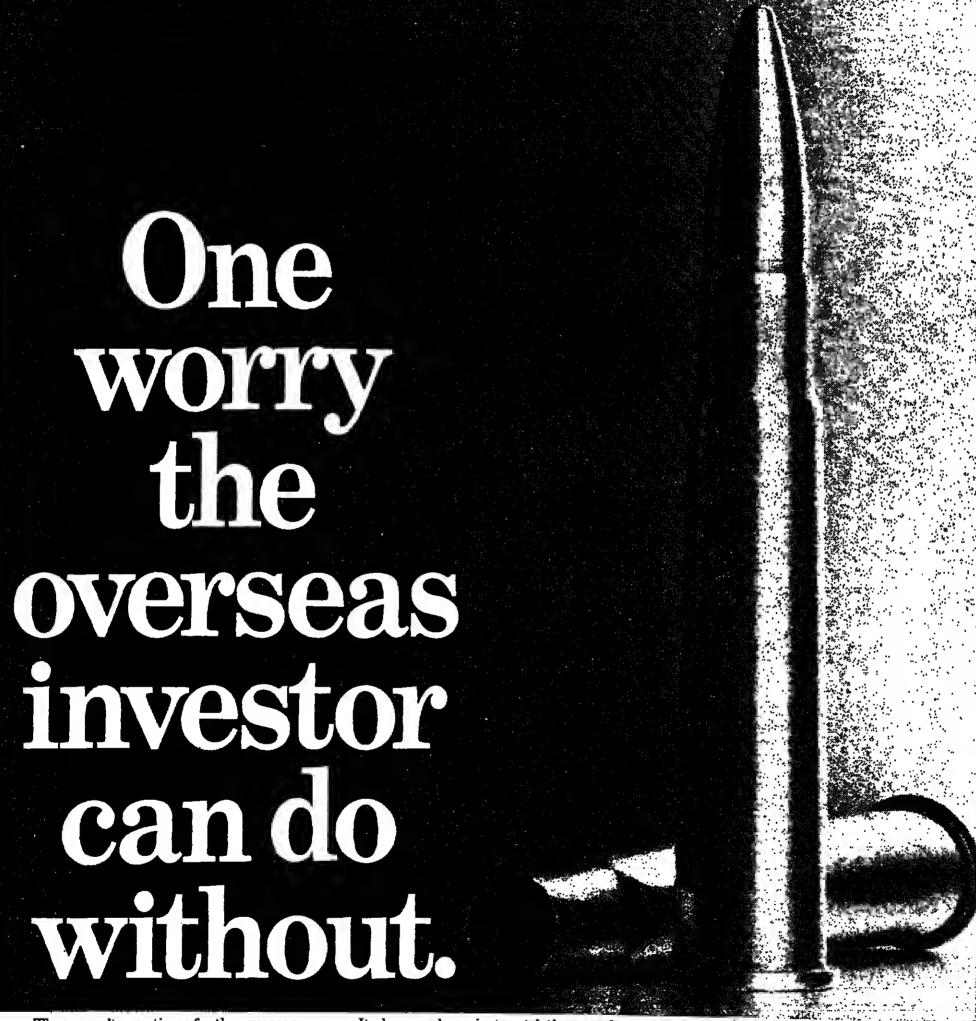
A UN peace initiative for Cyprus expired on November 15, after a unilateral declaration of independence (UDI) in the occupied northern sector of the island by Mr Raouf Denktash, the Turkish Cypriot leader.

The spokesman said Dr Papan-

dreon will raise the subject of parallel consultations between Britain end Greece, and Britain and Turkey, to try to resolve the stalemate over Cyprus. Britain, Greece, and Turkey are guarantors of the 1960 Cyprus Independence Agreement.

ment.
The Greek Prime Minister is expected to convey to Mrs Thatcher that if Britain can persuade Mr Denktash—who takes his cue from Turkey—to back down on his UDI move, then this would open the way for negotiations to settle the Cyprus problem.

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These aren't easy times for the overseas

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investment doubly difficult.

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EUROPEAN NEWS

Danish Government on missiles

12]

By Hillary Barnes in Copenhagen DENMARK will not accept responsibility for the deploy-ment of Nato intermediaterange missiles in Europe and will insist that this is ex-pressed in the communique from the meeting of Nato Foreign Ministers in Brussels

later this month.
This stance was impose yesterday on the non-Socialist

yesterday on the non-Socialist minority government by a Centre-Socialist majority in the Folketing (Parliament) by 87 votes to 75.

Mr Poul Schluter, the Prime Minister, accepted the defeat and said the Government would loyally follow the Folketing's decision, which a speaker for the Left Socialist Party described as "a colossal victory for the peace movevictory for the peace move-ment."

Power station plan for Calabria port

By Our Rome Correspondent

THE Italian Government has decided on an economic use for at least part of the colossal port which it has been constructing for the past few years at Gioia Tauro, Calabria, in the south of the country.

Ministers have agreed to build a

2,600 MW coal-burning power station there at a cost of 1.3,500bn (\$2bn). Its construction will employ 1,400 people for seven years and marks a major step in Italy's plan to reduce its present heavy depen-dence on oil in electricity produc-tion by building coal-fired and nu-clear power stations.

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But no less important a consideration has been the need to do something with a new port, which has four kilometres of quayside and is one of the largest in the Mediterranean, Already well over L200bn has been spent on it. Work is pressing on - even though no shipping line or transport company has expressed any interest in using it.

Strategic arms talks reopen

THE strategic acros reduction talks (Start) between the U.S. and the USSR convened in Geneva again yesterday and will meet again next week, writes our Defepte Correspondent. The talks, aimed at apparently signed by Mr Yuri reducing the intercontinental. nuclear arsenals of the super powers, have continued despite the Soviet walk-out from

THE NUMBER.

Defeat for | W. German move on party funds

BY RUPERT CORNWELL IN BONN

to the funds of political parties from both the State and private

. The decision come on the eve of a momentous Bundestag vote on whether to remove the Parliamentary immunity of Count Otto Lambsdorff, the Economics Minister, who is facing charges of taking bribes—presumably on behalf of his liberal FDP party

the start of 1984, permitting sub-stantially higher contributions to proceed against the Minister, the first member of a Federal German Government to be charged while in office.

> take several months. Count Lambsdorff has thus far resisted all pressure on him to resign, protesting his complete inno-

rrom the Flick industrial con-ern. The law, which now goes before the Bundesrat (Upper As foreseen, the Bundestag's House), is designed to remove special immunity committee some of the underlying pres-yesterday recommended that sures on party finance which

DM 2.400 in the case of mar-German Government to be tax deductible. The cost to the harged while in office. State in terms of lost revenue party voted against.

These proceedings could well is put at over DM 50m. However, the SPD did clash

fixed at 5 per cent of a person's income, or 0.2 per cent of total cence and accusing the Bonn assets in the case of a corpora-Prosecutor of misleading both himself and his lawyers.

assets in the case of a corpora-tion, although any single dona-tion of over DM 20,000 has to

THE WEST German Parliament that the proposal will be engesterday approved regulations, dorsed by the full parliament for the public good." Contributions of up to DM 1,200 the start of 1984, permitting sub-Bonn public prosecutor's office (£3041 for individuals, and three parties of the governing but the start of 1984, permitting sub-Bonn public prosecutor's office (£3041 for individuals, and three parties of the governing but that the proposal will be enforth be treated as "associations for the body of the law was passed by an overwhelming but that the proposal will be enforth be treated as "associations for the public good." Contributions of up to DM 1,200 three parties of the governing that the proposal will be enforthed as "associations" and the body of the law was passed by an overwhelming that the proposal will be enforthed as "associations" and the body of the law was passed by an overwhelming the start of 1984, permitting subcentre-right coalition, but also ried couples will be 50 per cent the opposition Social Democrats

is put at over DM 50m. However, the SPD dld clash
Maximum permitted contriwith the Government over the butions to parties have been unresolved issue of whether the new provisions implicitly per-mitted an amnesty for past offenders against party financing

Meanwhile, the State's direct This was rejected by the contribution to party coffers will go up to DM 5.00 per vote won, compared with DM 3.50 before. This means an extra DM 5.50 the contribution to party coffers are the c Count Lambidorff's parliamenmost people believe are at the tary protection from prusecution be lifted.

The general expectation is Political parties will hence
with Count Lambidorff's parliamenmost people believe are at the before. This means an extra

decide. It was not clear what, to the form of State funding for the European election caming the base for those involved in the "Flick affair."

Hernu emphasises European defence links

MORE EVIDENCE of the current evolution in French defence policy towards greater co-operation on European Union, also called for scurity emerged yesterday when M Charles Hernu, the French Defence Minister, suggested that France's planned "rapld action Avree" would open up new opportunities for joint collaboration with Western allies.

M Hernu, spealing of western at the end of a four-day meeting of the Assembly of Western at the end of a four-day meeting of the Assembly of Western at the end of a four-day meeting of the Assembly of Western allies ingot the Assembly of Western allies in the purpose of intervening in Europea of the French Collaboration with Nato, whose military structure Paris abandoned in 1966, appears to lie in the new "rapid action opportunities for European allies on defence. M force" planned in the new indicated in the new suggestions by other senior defence officials. MORE EVIDENCE of the cur-

the cur- M Hernn, speaking yesterday guaranteed without the U.S. This force will include 47,000 French at the end of a four-day meet- and its presence in Europe. men based in France but with

Summit fireworks from French farmers

launching a dual onslaught on with President Francois Mitterplanned Community enlargement and on Britain's bid to hold down EEC spending.

M. Jacques Delors, the French Finance Minister, on Monday

with President Francois Mitterrand.

M. Jacques Delors, the French
Finance Minister, on Monday

The Foreign Ministry yesterday, bowever, made clear that, cent VAT ceiling on budget
even though Paris was calling revenues.

The French farmers union

The attack was delivered by joined Britain and West Geryesterday exploded a cluster of M. Francols Guillaume, the
verbal fireworks over this weekleader of the country's agriculend's crucial EEC summit by tural union, following a meeting
policies.

The attack was delivered by joined Britain and West Gerfor greater "rigour" in EEC
many in proposing tighter control over EEC budgetary
policies.

Italy set to sign concordat. says Craxi

By James Buxton in Rome

SIG Bettino Craxi, Italy's Socialist Prime Minister, yesterday in-dicated that the signing of a new concordat between the Italian Republic and the Holy See could happen within "a short time." This would replace the concordat signed by Mussolini in 1929 and would redefine relations between

Sig Craxi was speaking after an audience with Pope John Paul II, the first the Pope has given to an Italian Prime Minister in the Vatican since 1979. Part of the meeting was devoted to interna-tional events, including the

search for world peace.

A mixed commission of the Vatican and the Italian state recently completed the sixth draft of a new concordat. Many of the provisions of the 1929 concordat are in conflict with Italy's 1948 republican constitution, particularly its statement that Catholism is the religion of the Italian state. There are also important questions concerning the teaching of religion in schools and the nulment of marriage. The new draft of the concordat makes changes in all these areas.

The issue of the concordat is important in Italy because of the continuing division in politics between the Christian Democrat Party, regarded as having closer links with Catholicism, and the lay or more secular parties of the centre and left. It is likely that the lay parties will want the new concordat to be discussed in Parliament, which would cause further delay in its approval. Negotiations on the first draft of the revised concordat began in 1967.

Belgium ordered to stop assisting fibre producer

BY ANTHONY MORETON, TEXTILES CORRESPONDENT

to stop assisting Fabelta, the state-owned fibre producer, which collapsed at the eod of last year. It has given the Government two months to say how will conform with the

it will conform with the decision.

The Belgian Government is understood to be upset by the decision and is considering whether to appeal to the European Court of Justice.

The decision will, however, be received warmy in the UK West.

received warmly inthe UK, West Germany and France where it bad been feared the assistance drawn-up plan to reduce syu-thetic fibre capacity in the Com-

Under the Belgian proposal Fabelta was to have been given BFrs 725m (£9m) to expand capacity under a new owner. Beaulieu, the mass producer of cheap carpets. Of the aid, BFrs 550m was paid to the com-pany on August 1 and the remainder was to have been handed over on January 1.

THE European Commission has majority halding in a new comordered the Belgian Government pany set up by Beaulieu, which Beaulieu would also beoefit from the financial assistance through running the salvage operation for the failed concern.

The Belgian Government will now have to tell the Commis sion how it intends to reclaim the first tranche of BFr 550m, It must not hand over the balance of BFr 125m.

Belgium has always claimed that the assistance given to Fabelta was part of its restructuring of the country's textile industry rather than help for a specific company. Other countries, especially Britain, which laid the complaint before the commission took a different Commission, took a different

since the mid-1970s and became bankrupt at the end of 1982. The Government appointed two "curateurs," or receivers, to sort out its affairs and then offered the concern to Beaulieu The intention was that the for around £700,000—a purely Government should take a nominal sum,

Juggernauts decision soon

BY PAUL CHEESERIGHT IN BRUSSELS

THE EEC's attempt to persuade and 42 tonnes.

bandoned soon. Transport ministers meeting in Brussels yesterday were moving towards a decision, likely to be taken on December

Britain to accept juggernauts
of up to 44 tonnes is likely to be
The British maximum approved by Parlianment last year,

weights is accepted, then an issue which has dogged Com-20, to allow member states a munity transport discussions range of maximum truck for over a decade will have weights, possibly between 38 effectively been shelved.

Moscow accuses Kohl of lying and distortion BY JAMES BUCHAN IN BONN

launched a vicious attack on Chancellor Helmut Kohl of West Germany, accusing him of lying and distorting Soviet intentions.

An article to appear in today's Prayda, carried last night by the Tass news agency charges Herr Kohl with spreading a "shameless lle" about the contents of a letter delivered in Bonn last weekend and Andropov, the Soviet party

Tass accused Herr Kohl of claiming that the letter sug-sected the Soviet Union would soon reopen the Geneva talks on medium-range nuclear forces

THE SOVIET UNION yesterday -broken off by Moscow the day after the Bonn parliament endorsed the deployment of U.S. missiles on West German soil.
"This is, to call the thing by name, a shameless lie," Tass

sald. Herr Kohl said last Monday he bad got the impression from the letter that the break-off of the talks was not "irrever-sible."

Tass said Mr Andropov had declared that Nato must re-create the situation before Western deployment to make possible a reconvening of the Beyond that, nothing was

Newspaper closed in Istanbul

By Our Istanbul Correspondent MARTIAL law authorities yes-terday ordered the closing of the Istanbul daily newspaper Hurrivet for an indefinite period. It was the first time a newspaper had been closed in Turkey since the geoeral elec-

tions on November f.
No reason was given for the sbutdown, but last Tuesday Hurriyet inadvertently published a death notice for the exiled Turkish Communist party leader, Ismail Bilen.

There have been 14 closure of newspapers by the authorities since the 1980 military

said or could be said either to Chancellor Helmut Kohl or anybody else."



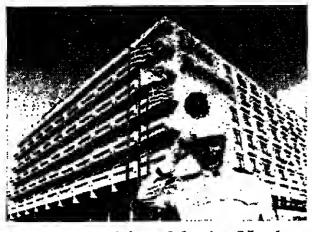
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Compulsory Winding Up Procedure

Company failure is all too common in the current economic climate and, in its wake it can leave creditors with severe financial problems of their own. 'Compulsory Winding Up Procedure' has just been published to provide practical information and guidance on how to initiate and follow through compulsory winding up procedure, whilst ensuring favourable results for

Written by Steven A Frieze, MA (Oxon), an experi-enced solicitor, the book is a totally comprehensive account of the procedures to be followed. It shows the grounds necessary for starting winding up proceedings; all the steps to be taken to obtain a winding up order; plus a full analysis of the contents of a winding up. petition. Post winding up are also thoroughly explained. including the rules governing meetings, proxies and proofs of debt, and the appointment of a liquidator.

The remedies available to creditors who are not satisfied with the actions of the liquidator are described in detail, and the prescribed forms for use in winding up procedures are reproduced in the appendix. Just Published

Oyez Longman

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Few new policies in Venezuela's personality poll

WHEN Venezuelans go to the following its defeat in the 1978 polls on Sunday to vote for a elections and his nomination polls on Sunday to vote for a new president they will have a choice of 13 candidates. But the choice of policies to deat with the country's worst economic crisis in a quarter of a century is not nearly so wide.

The two leading contenders, Sr Jaime Lucinchi of the opposition Accion Democratica (AD) party and former President Rafael Caldera of the ruling Copel party are both ambiguous their plans to deal with about their plans to deal with the country's falling income. prolonged recession, and its \$33bn foreign debt.

Sr Lusinchi, a 59-year-old pediatrician who has been an AD parliamentary leader since 1958, has led the public opinion polls since format campaigning began last April. He has the solid support of the AD-con-trolled labour movement and promises a "social pact" to unite state, labour and private sector efforts to cure the country's economic ills.

was widely supported last year. He has relied heavily on team-work in drafting the AD plat-form and his parliamentary ex-perience stood him in good stead in designing a set of policles with party support.

Sr Lusinchi bas been able to capitalise on growing public discontent with the ruling Copei administration of President Luis Herrera Campins. Sr Caldera's efforts alternately to disassociate himself from Sr Herrera and to defend him have led to a series of thinly-veiled confrontations

between the party and the Government.

At 67, Sr Caldera is campaigning for the sixth time in 36 years, claiming that his appreciance. experience as President between 1969 and 1973 makes him the right man to haodle the country's problems. He has narrowed Sr Lusinchl's lead by running a strong campaign and promising to create a million



Left, Lusincht . . . lacks charisma, but a loyal party man. Right, Caldera . . brilliant speaker, but accused of hangbliness.

country's economic ills.

Although lacking in charisma.

Sr Lusinchi has been a loyal party man since AD was created in 1941. After losing the Presidential nomination in 1977, be worked hard to unify the party

The first task confronting the new president when he takes office on February 3 next year is the rescheduling delayed to allow the poll to lake place, of the country's \$18.4bn public sector foreign debt maluring in

The country has had economic

The country has had economic growth of almost zero sin 2: 1979 and the public sector foreign debt has grown by almost \$15bn to \$26.5bn. Record unemployment of about 15 per cent eroded real incomes and the lack of short-term hope for economic improvement also poses the challenge of possible social unrest for Venezuela's

poses the challenge of possible social unrest for Venezuela'a 25-year-old democracy.
Venezuela has, however, international reserves of more than \$12bn with readily available reserves of about \$5bn. anie reserves if about \$50n. Although the currency has been effectively devalued from about Bollvars 4.30 to the dollar to between 12 and 13 on the free market, it is stable and under-

1983-84. In addition, an Accion Democratica and unwieldy multi-tiered exchange rate must be simplified and a substantial budget deficit could emerge unless spending ship. Although AD is a self-could emerge unless spending proclaimed social democratic country and additional income could emerge unless spending is curbed and additional income sought through increased taxation. The bureaucracy has increased by 50 per cent under President Herrera with 1.2m people now on the state pary belonging to the Socialist international, and Copei is closely linked in the international. And the elimination of price controls to reactivate private business could unleash an Inflation rate higher than the present 10 per cent.

The country has had economic more often. Personalities rather than parties have distinguished

successive Venezuelan Govern-ments.

The relatively uninspired field of 13 presidential candidates of 13 presidential candidates contains two left-wingers. Ar Teodoro Petkoff of the Morlmiento Al Socialismo (MAS) party and Sr Jose Vicente Rangel, supported by a coalition of small parties, including the Communists. Neither has seriously challenged the two largest parties, however. When the eight-month, \$50m campaign ended officially on

when the eight-month, \$50m campaign ended officially on Wednesday, observers were unanimous in describing it as the least substantial on issues in the past 25 years. In this election it will be personality not policy, that decides the winner.

Eurobraz resistance to \$6.5bn Brazilian loan

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

London-based consortium bank with total assets of £768m, is holding out against contributing its share of \$100m to the \$6.5hn loan that Brazil is seeking from its commercial bank creditors.

Its reluctance to participate has proved embarrassing for the lead-ing creditor banks organising the credit because of the large size of its share. The bank specialises in lending to Brazil.

Sir John Hall, the bank's managing director, declined to discuss the reasons for the resistance to the oan yesterday, but it is understood that Eurobraz is concerned about its ability to fund its participation without further support from its shareholders.

These include the Benco do Brasil with 31.9 per cent, which has al-ready said it is willing to provide the additional funding support. But

EUROPEAN Brazilian Bank, the other shareholders - Bank of America with 31.9 per cent, Deutsche
Bank and Union Bank of Switzerland (UBS) with 13.7 per cent, and
Dai Ichi Kangyo with 8.9 per cent—
tions and the commercial banks

already sit on the committee of central bank.

But if problems such as that which has now surfaced with Eurobraz cannot be ironed out quickly, bankers believe that Brazil will need bridging finance of up to \$3hn to tide it through the year-end. Un-der its International Monetary Fund programme Brazil is sup-posed to have cash reserves of \$1.5bn by the end of the year.

Andrew Whitley in Rio de Janeihave not yet agreed. came to a total of over \$670m in
Three of these banks, Bank of interest payments, according to
America, Deutsche Bank and URS, figures leaked yesterday by the

leading creditor banks which has been masterminding the \$6.5m International Settlements, the loan. The loan is due to be disbursed before the end of the year so that Brazil can eliminate interest arrears on its foreign debt.

These payments—to the Bank for International Monetary Fund and the country's bank creditors—are over and above the previously published estimate of \$3.1m in interest Brazil was scheduled to pay this year on its outstanding medium-term debt. It has recently started to reduce interest arrears on this debt from its peak of about \$3bm.

Some of these additional interest charges have already been settled, following the release by the IMF on Wednesday of \$1.17bn held up since

IMF 'near to normal lending'

By Stewart Florning in Washington

THE INTERNATIONAL Monetary Fund is ready to resume normal lending procedures following the decision of the U.S. to approve its \$8.4bn contribution to increasing

President Ronald Reagan signed the authorising legislation late on Wednesday and the IMF subsequently announced that most of its members had approved the planned increase in quotas to yield a total of around \$94.5bn.

With this decision, it is now ex perted that, alongside the quota in-crease, additions to the IMF's re-sources from a \$6.5bn loan from industrial countries and Saudi Arabia, and a tripling of the general arrangements to borrow to some \$17hn can also be finalised before the end of the year.

Reagan cautions on space defence plan

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

yesterday reported to be inclining make substantial increases in towards a "prudent" approach to spending on long-term research. the development of a futuristic which is viewed as less provocative space-based defensive system to de-both to the Soviet Union and to

that Mr Reagan and his senior ad- "rather phenomenal effort": that visers had agreed in principle to was being undertaken in the same proceed with the development of field by the Soviet Union. Officials such a system, which Mr Reagan pointed out that a long-term profirst publicly advocated in his congramme could be speeded up if the troversial "star wars" speech in Soviet threat warranted it. March. But key decisions on the

They added, however that Mr which is to be submitted in Janua Reagan now favoured putting the ry.
emphasis on research and development of technologies that might be available in the long term, rather than launching an immediate crash

programme.

Last month an expert panel appointed by the Pentagon was re-

PRESIDENT Ronald Reagan was ported to have urged Mr Reagan to stroy incoming nuclear missiles.

Following a National Security
Council (NSC) meeting on Wednes

American critics of the scheme.

One official, however, told the
NSC day. Administration officials said meeting had been surprised by the

Mr Reagan was expected to make technology to be employed and the his next specific decisions on the financing of the programme had programme when reviewing his not yet been taken.

budget for the fiscal year 1985,

Every day read the

women.

Test yourself with the following questions, the answers to which are at the foot of the page. The topic is women and transport.

There are over 22 million women in Britain today. What percentage of them do not have a driving licence? Is it a 20% b 35% c 45% d 70%?

How many British women live in a household with no car? Lisit a 4 million b 6 million c 7 million d 9 million?

In most families it's still the mother who packs the children off to school. What percentage of all bus journeys in Britain made by children (up to 16 years old) is for going to school?

Is it a 10% b 20% c 24% d 34%?

4 short	What p Englan pping?	ercentage d were fou	of young r nd to have	nothers in no, or only	a recent surv y occasional	rey in the South of access to a car for
		a 25%	b 40%	c 50%	d 60%?	:

Despite the number of car owning families in Britain, most shopping is still done by bus and still mainly by women. The average for the country is just under 2 shopping trips per household by

bus. But over what period? Is it a 2 trips a month b 2 trips a fortnight c 2 trips every ten days d 2 trips a week?

Of all the women who use the bus what percentage rely on it for shopping trips? Is it a 36% b 46% c 56% d 66%?

Here's a question about attitudes. In a recent survey by the WI. among women in rural areas, women with and without access to a car were asked if diminishing bus services affected them. What percentage said they would be seriously affected if their bus service disappeared?

Was it a Over 30% b Over 50% c Over 70% d Over 80%? Q In the same survey, women living in rural areas were asked if they used

O the bus for visits to the doctor and for medical treatment. What percentage said they relied on the bus for such essential visits? Was it a 29% b 39% c 49% d 59%?

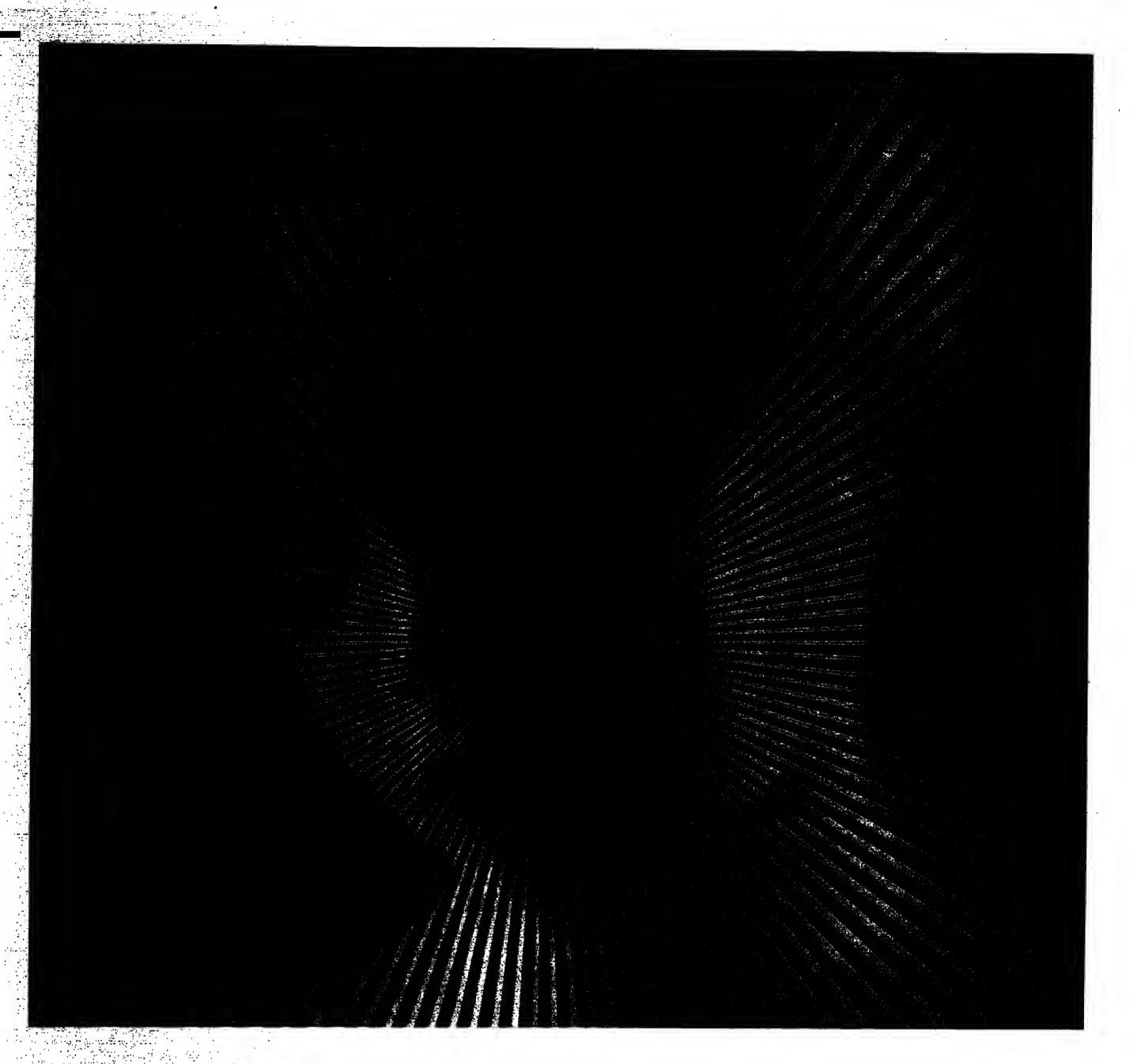
How did you do? Score nothing for every a half for every b one for every c and five for every d

30-40: Congratulations, there's not much we can tell you on the subject. You may be interested to know that at a recent Convention in London, attended by a wide range of community interests, women and transport was one of the topics debated. The discussion is in our Convention Report, which we'll be happy to send you in exchange for the coupon. 15-30: Fair, but you'd obviously benefit from our free Convention Report, Why not send the coupon, now?

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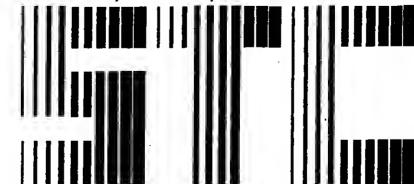
Not things you'd traditionally associate with STC but highly successful ventures nevertheless.

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STC is shaping the future, please write to: Peter Earl at Standard Telephones and Cables plc, STC House, 190 Strand, London WC2R 1DU.



THIS WEEK executives from Applied Computer Techniques (ACT), one of Britain's fastest growing public companies, have been taking a major gamble in Las Vegas. They have been at a major computer exhibition. attempting to get their newly developed microcomputer, the Apricot, into the highly com-petitive U.S. market.

The odds against success in the U.S. are much greater than io any Las Vegas casioo. For the U.S. is the fiercest battleground of all for such microcomputers. There have already been several rhere have already been several casualties and there is formidable opposition from IBM (in particular), and Apple, DEC, Tandy, Commodore and many

others.
Ironically, it is only just over two years since ACT took a licence from a U.S. company to sell a new and powerful micro-computer in the UK. The greatest irony is that while this computer has turned ACT from a mundane Birmingham computer bureau ioto a remarkable growth company the U.S. manu-facturer, Victor Technology, is now on the verge of bank-

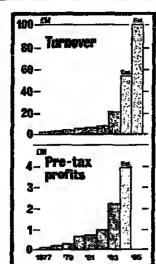
ruptcy.
It was only last January that ACT made the unusual decision (for a distributor) to develop and manufacture its own micro-computer. Ten months later—in spite of having had virtually no spite of having had virtually no manufacturing experience—the first 1,000 Apricot computers rolled off the production line in a brand new factory in Glenrothes, Scotland, One of the key reasons for developing its own computer was to give the com-pany access to international

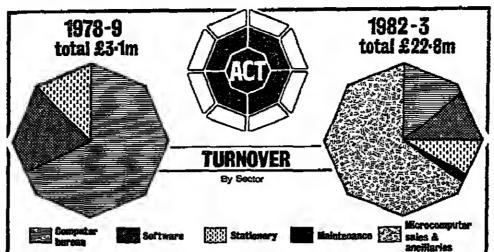
Lindsay Bury, chalrman of ACT explains: "It means we have been able to reduce our dependence on overseas manu-facturers and we bave complete control over the product, includ-ing new versions. It also means for the first time we are no longer restricted just to selling in the UK market."

The new Apricot computer is now being heavily promoted and is expected to fuel a further dramatic growth in ACT. Two years ago the company had annual sales of about £8m; this year it will be over £50m, and the directors blithely talk of turnover exceeding £100m next

But ACT faces considerable competition from companies which have far greater resources. Even its strong position in the UK is now under

By moving into manufacture, ACT is now one of the world's most comprehensive suppliers to the fast growing market for business microcomputers. It now handles distribution, servicing, manufacture, the provision of software, and computer supplies like floopy discs and stationery such as continuous forms.





Gambling on Apricot

Jason Crisp reports on ACT's quest for greater independence

portable microcomputer and has been bailed for its good looks. It is a powerful machine which costs less than £2,000. But a recent technical review in Personal Computer News found it unnaccountably slow and complicated to use (since the review ACT has re-issued some of its software which makes the machine faster). Nevertheless ACT claims there is already a very strong demand in the UK from dealers which is resulting from an equally strong interest

Signed deals

ACT's direct costs in promo-tion of the Apricot in the UK will be about £1m, including a TV advertising campaign. Peter Davies, managing director of ACT (UK), the distribution arm, maintains that UK sales of the machine will be not less than 25,000 next year and possibly even 40,000.

ACT bas set up a new subsidiary to sell the Apricot over-seas, and has already had a number of successes. In seven weeks it has signed up deals with distributors in West Germany, the Netherlands, the Far East, Australia and South Africa and has orders for 12,500 units. and has orders for 12,300 times.

ACT is also talking to Victor about buying its distribution companies in West Germany and France where the Sirius (for which ACT is Victor's UK distributor) has also been successful

ACT bas a small, but significant, advantage in Europe and other world markets because the leading U.S. companies, notably IBM, bave tended not to lamonths after the U.S. This to 18 months after the U.S. This sbould give ACT time to establish itself.

Even so, ACT can do little to stem the might of IBM. Miles —the computer bureau. With of the Thistlethwaite, of consultants Inteco, part of Dataquest, comments: "Their (IBM's) absence longer need to use the general from the UK created ACT and computing services available on 1965, in their processes will dear it." their presence will dent it."

most world markets as quickly as is possible it is, by contrast, being much more cautious about the U.S. — which represents about half the world market for microcomputers, "I am absolutely adamant that we will not put a lot of resources
—either personnel or money—
in the U.S.," says Roger Foster,
founder and managing director. "It is one of the great strengths of ACT that we are not there. We can get all the growth we want in the other half of the

The ACT executives at COMDEX, the U.S. computer exhibition, will therefore try and set up distributors, retailers or companies which will sell the Apricot under their own name in the U.S. The target is to sell 20,000 in the U.S. in 1984, but ACT is unwilling to provide any significant finance for the operation—such as advertising.

potential of the powerful 16-bit computers for business. This

a bureau. In October 1981 ACT reached But while ACT is being a deal with Victor Technologies, aggressive about moving into one of the first companies to bit which are significantly less powerful and slower.)

By the end of this year Inteco, the consultants, expects the IBM Personal Computer will the IBM Personal Computer will have 30 per cent of the UK market for business systems in the \$4,000 to \$8,000 range, In the year to mid-1983 Commodore had 39 per cent of this market segment. Apple 20 per cent and ACT 18 per cent with the Sirius. (ACT is the leader in terms of 16-bit computers.)

Myles Thistlethwaite also warns that the Apricot will cut into sales of the Sirius, Although this has been sophisticated computer which was that so far, this has not at all successful, Fourth, ACT bought a small

says that, so far, this has not

about supplies of the Sirius, which are still arriving from the U.S. without great problems. Also, three companies, including swire Pacific of Hong Kong, are negotiating with Vic-tor to be a second source. (Although Victor sales bave potential was, at the same time, collapsed in the U.S. there is still enough demand in the rest of the world for it to be an

attractive manufacturing con-

ACT, which was founded in 1965, began to diversify away from its basic computer bureau business in the late 1970s. It first bought a bankrupt printing company specialising in station. develop a 16-bit computer, ery used with computers. The giving it sole UK marketing rationale was that the bureau, rights for three years. (Most and its customers, were already microcomputers. like Apple, major users of these products. Commodore and Tandy, sre 8
Second, it began to supply the with the second of the secon Secood, it began to supply mini computer systems, mainly to financial companies in the City. It bought the computers from the U.S. companies DEC and (until recently) Data General, and using its own staff wrote the software for specialist and using the s

ays that, so far, this has not Fourth, ACT bought a small products. "We wi appened. software publishing house are not just a one p ACT says it is not worried called Petsoft which specialised pany," says Foster,

in programs for the Commodore PET computer. This has been renamed Pulsar and now specialises in business software for the new generation of powerful 16-bit microcomputers like the Sirius and the IBM Personal Computer.

The latest move to develop and manufacture the Apricot has yet to be proved successful. There were three reasons why the company chose to manu-facture rather than sub-contract. First, it did not want to lose control of production. Second, it benefited from substantial Government grants of about £2.5m by making it in Glenrothes. Third it felt it would benefit from the image of having a British built machine. (Like most personal com-puters almost all the components are sourced from overseas, including all the semi-conductors which are assembled onto the main printed circuit board

in the Far East. Also, the screen is made by Matsushita, the disc drives are made by Sony and the keyboard by Hitachi.) Although ACT claims the manufacture of the Apricot will he profitable the real value to the company will be through the distribution and the additional business it generates, where margins are higher. It also means ACT may have room to cut prices if competition gets really fierce next year.

The company is very depend ent on the success of the Apricot ent on the success of the Apricot for its future growth. The company hopes to sell £25m worth of the Apricot in 1984, £35m in 1985 and £50m in 1986. The Apricot costs just under £1,700 and can use the software which has been written for the more expensive Sirius and, it is claimed, can use 95 per cent of the software written for the best-selling IBM Personal Computer.

One obvious question which hangs over ACT is if it does achieve its ambitious growth will it be able to manage it. Foster points to the stability and experience of the management; the top 10 people in the company have been there at least ten years. Lindsay Bury says that the company is very conservative about its financing and learned some tough disci-plines when running the compnter burean business.

Keith Hodgkinson, at hrokers L. Messel, who watches the company closely, says; "It's very nimble and quick to react to change, which is an important quality."

Next year, ACT plans to extend its product range. This is likely to include other versions of the Apricot, and the distribution of other company's products, "We will prove we are not just a one product company." Fave Foster

Guidelines for better planning

companies since the early environments."
1970s "because of a pretty sorry litany of problems and shortcomings," according to one of America's top planning sation quickly recentives, Michael Naylor of sistencies between

selves were also at fault, for relying on the systematic but simplistic use of the latest analytical techniques. They also paid inadequate attention to analysing the likely actions and analysing the likely actions and reactions of their competitors. Naylor's fiagellation of his colleagues in the planning fraternity, together with his suggested cure for their ills, was delivered right in the llon's den—before an andience of top

planners at Business Week's recent annual European Corporate Planning Conference.
His catalogue of planning's
woes ran roughly as follows:

Over the last 10 years many strategic planning exercises bad been largely "ceremonial," with

been largely "ceremonial," with the work being done by central staffs who were all too often far removed from the com-pany's businesses. Their efforts often either assisted in the company's gradual "paralysis by analysis," or just sat as thick volumes on bookshelves, "gathering dust momented and gathering dust, unopened and When executives did pay attention to these laboriously

developed plans, they became inflexible "hallowed objects." Companies followed them "long aftar prevailing environmental conditions bad changed to the point where they were now quite irrelevant." In this climate entrepreneurial be-bayiour was impossible. Ironically, a process originally intended to make the business more competitive ended up

STRATEGIC planning has inhibiting (its) competitive fallen into disrepute in many responses in rapidly changing companies since the early environments."

1970s "because of a pretty sorry litany of problems and shortcomings," according to one of America's top planning executives. Michael Naylor of sistencies between what management is partly to blame, says Naylor, for introducing strategic planning with expectations that were extraordinarily bigh, and often unrealistic. But planners themselves were also at fault, for process too demanding of scarce top management time, but it relied heavily on internally generated "facts" that all too often turned out to be "misinformed opinions." To cap it all, many plans were deliberately cast in an overoptimistic light in order to be acceptable to corporate cultures acceptable to corporate cultures that strongly discouraged the taking of bad news to top

management.
So what's to be done? Naylor's advice to planners in-

cluded:

1. Listen more carefully to the outside world, rather than relying on sources within one's own company. 2. Become more creative and

imaginative. 3. Evaluate the impact of pro-S. Evaluate the impact of proposed strategies on company values, as well as finances, markets and technology.

 Develop much better internal communications and grab

the attention of management.

For the company as a whole, he counselled the introduction of strategic planning concepts and systems throughout the corporate strategic planning to the corporate strategic planning to the corporate strategic planning to the parties of the purchase porate structure, so as to push the responsibility for planning down to line management as far

as possible.

In GM'a case this has meant the introduction of "strategic business management" down to the level of individual business. units, Navlor reported. Plan-ning really fails for lack of "ownership," be concluded.

Christopher Lorenz

Business courses

Details from the Self Management Programme, Brunel University, Uxbridge, Middlesex UBS 3PH, Tal: 0895

Production control: how to make it happen, Cambridge, ment—optimising corporate and December 12. Fee: Members institutional investment, Brus-180.50; non-members £101.20. Sels. December 19-21. Fee: Details from the Seminar Sec. Non-members BFr 46.000; Memretary, BPICS, 3 The Square, bers (AMA/I) BFr 42.000. Sawbridgeworth, Herts. Tel: Details from Management 0279 723544.

Being your own husiness, Arts 4, B-1040 Brussels. Tel: Unbridge December 1-2 Nee: 02.212, 03.90, Teler 21.017 International pertfelle manage-Being your own husiness, Arts 4, B-1040 Brussels. T Uxbridge, December 1-2. Fee: 02 219 03 90. Telex 21,917.



Reginald Dale reports on a new trend in Washington policy

U.S. a land of promises for Israel

Prime Minister, appear to give Israel wirtually everything ir wanled, with no political tradeoff by the U.S. Mr Shamir admitted as much when he bluntly stated that Israel did not owe the U.S. aoything and that U.S. Israeli relations were

Secretary of Stale, on October 29. Although some people in Washington may feel that Israel has once again led the U.S. up the garden path, as far as Mr Shultz is concerned Mr Shamir's visit went just about exactly according to plan.

.

· Williams

Contract Con

THE U.S. and Israel have this Israeli military manoeuvres, the week agreed on such a radical strengthening of their already and possibly military equipment washington's unally in the work of the vulnerable Marines is seen in the White House as one of the most potentially worrying close relationship that a senior Administration official has felt obliged to deny that the two countries were "forming a military axis against the Arabs."

On the surface, the new forms of strategic, economic and political co-operation agreed during the Washington visir of Mr Yitzhak Shamir, the new Israeli

Prime Minister, appear to give

to negotiate a reciprocal free trade agreement on the lines of Israel's free trade area agree-ment with the European Com-munity, under which tariffs are substantially reduced, Israel be-

not owe the U.S. asything and that U.S. Israel relations were not based on the concept of quid pro quo.

Yet it was Washington, as much as Israel, which sought the new relationship, following a conscious decision taken at the highest level largely at the behest of Mr George Shultz, the Secretary of Stale, on October

Substantially reduced, Israel believes will give a major boost to ke exports to the U.S.

GA marked easing of the conditions under which the U.S. grants military ald, to allow much more of it to be apent in Israel, and substantially reduced, Israel believes will give a major boost to ke exports to the U.S.

He was Washington, as military ald, to allow much more of it to be apent in Israel, and substantially reduced, Israel believes will give a major boost to ke exports to the U.S.

The marked easing of the conditions under which the U.S. grants military ald, to allow much more of it to be apent in Israel, and substantially reduced, Israel believes will give a major boost to ke exports to the U.S.

The marked easing of the conditions under which the U.S. grants military ald, to allow much more of it to be apent in Israel, and substantially reduced.

tion is that Israel deserves to be treated as a full member of the

reason with Syria have proved campaign. political and military situation in Lebanon remains deadlocked; the U.S. Marines in Beirut, already shaltered by the devas-lating bomb attack of October 23, face a constant threat from Moslem extremiata under Syrian "sponsorship;" the impasse has let the Soviet Union back into

objective of the political and military co-operation was to counter "increasing Soviet the volvement" in the Middle East and to provide a specific warn-ing to Syria

On top of that, Israel's co-operation is required for three reated as a full member of the according to plan.

Among a series of agreements announced in the last few days, in the upcoming U.S. election predominantly potitical reasons to describe as "an obstacle to operation against the describe as "an obstacle to predominantly potitical reasons depending on "the U.S. Is taking an enormal stream obstacle to a predominantly potitical reasons to describe as "an obstacle

Washington's analysis is of the most potentially worrying roughly as follows: Attempts to issues of the entire election

> Second, to revive Mr Reagan's moribund Middle East peace initiative of September I last year so as lo give the Administration a foreign policy suc-cess in the election run up, and third, to establish a general climate of warm U.S. Israel rela-tiona, generally considered a

let the Soviet Union back into the Middle East via its Syrian ally—Soviet weapons and advisers are now pouring into Syria, turning the region into a cockpit of potential East-West confrontation.

Israel and the U.S. are equally alarmed by the Soviet build-up in Syria and have a common interest in confronting or at least containing tt. President Ronald Reagan made no bones about the fact that the main objective of the political and tiona, generally considered a necessity in an election year given the importance attached to the American Jewish tohby.

Mr Shultz's lactic this week was to give Israel most of what it wanted at the practical level without demanding an immediate political pay-off, in the hope that a strengthened, more cooperative relationship would provide political dividends in the future. Israel's economic difficulties should also make it more amenable to the influence. the future. Israel's economic difficulties should also make it more amenable to the influence of its U.S. paymaster.

Thus. Washington seemed not to mind that Mr Shamir this week made absolutely no con-cessions on the expansion of Jewish settlements on the West Bank, which the U.S. continues to describe as "an obstacle to peace," or even on Mr Reagan's



Growing closer: Mr Shamir meets Mr Reagan In Washington.

unblock the Lebanese logjam Saudi Arabian ambassador in by withdrawing their forces— indeed it might be argued that it can only increase the chances that the U.S. will be drawn into a disastrous military confronta-tion with a Soviet ally. There aeems to be no other strategy

for dealing with Damascus. U.S. officials and Mr Shamir vigorously denied that the two countries were plotting war against Syria, but Mr Moshe Arens, the Israeli Defence Minister, would not rule out the processibility of injury II Sterneli possibility of joint U.S.-Israeli mitiary action against the Syrians, depending on "the extent of the challenge."

Washington, immediately expressed his country's concern and there is talk in the Arab League of the need for an emergency aummit meeting to discuss what one leading Arah dip-lomat called "a painful reassess-ment of Arab-U.S. relations."

Finally, of course, there is the most important question: will the Israelia feel in any way bound to reciprocate for this week's generosity in the future?
As Prince Bandar put it on
Wednesday, in a slightly mure
cynical version of Mr Shamir's

Top Druze leader killed in Beirut

BY NORA BOUSTANY IN BEIRUT

EFFORTS to reopen Belrut International Airport, closed for the second consecutive day, suf-Druze community's most senior religious judge.

Wazzan, the Prime Minister, held an emergeocy meeting with security officials to discuss the circumstances of the murder.

Earlier yesterday a French soldier of the multi-national force was kitted by sniper fire-along the Greenline demarcating mainly Moslem West Beirut and the Christian eastern half of the city. Meanwhile, artillery duels in the mountaina east of Beirut intensified.

The Druze Progressive Socialist Party (PSP) of Mr Walid Jumblat revealed It was behind the airport shelling on Wednesday by demanding that several of its conditions be met.

The PSP said it would allow for a safe re-opening of the airport If Ihe daily bombardment of Druze mountain vitlagea it controls is halted, the cease-fire stabilised, and Druze civil

servants' salaries paid despite their absence from work. The Druze militia claims the fered a serious setback vester- stale-run media has not been day with the assassination of the giving a true account of moun-

tain battles between Druze fighters and the Lebanese Army. Sheikh Halim Takieddine, the highest religious Druze authority in Lebanon, was shot by a visitor in his West Beirut home. The army promptly extended an evening curfew by three hours, and Mr Chafik al-Wazzan, the Prime Munister. of the religious figure's concilia-

tory views.

In northern Lebanou, Mr
Yassir Arafat, the Palestine
Liberation Organisation leader. was still stalling on a weck-old ceasefire agreement reached between Syria and Saudi Arabia. Mr Arafat has demanded that international observers oversee the evacuation of his troops, still holding our against Syrian backed guerrillas in Tripoli.

Mr Arafat has called for Saudi officers, as well as United Nations observers, to supervise a disengagement of forces and to guarantee safe conduct out of Tripoli for his men, should they leave by sea.

His terms have been handed to a peace team headed by a former Prime Minister, and leading Tripoli politician. Mr Rashid Karami

OVERSEAS NEWS

Manila seeks \$600m in bridging funds

THE PHILIPPINES Government is negoliating for some is seeking from Japan, conversion into cash of a \$230m ing from the U.S. and Japanese project loan from the Overseas Governments, while it awaits Economic final approval of a SDR 615m he added. (£492m) standby credit from An ad the International Monetary guarantees for imports from Fund and the re-scheduling of Japan are also being sought, its foreign debts

It is hoped that the bridge financing will immediately ease the difficulty of Philippine enterprises in importing raw materials and equipment to sustain their business activities.

Import financing for the

Import financing for the Philippines has virtually stopped since mid-October, after the Government asked for a 90- washington, Mr Virata reported day moratorium on debts falling due between October this year, with Mr Donald Regan, the and January next year.

Mr Gabriel Singson, senior deputy governor of the central bank, who has just returned from negotiations in Tokyo, said the \$600m bridging fund will be in the form of cash advances from the U.S. and Japan.

The Philippines Government Economic Co-operation Fund,

An additional \$50m in plus another \$50m in cash, in

lieu of oil advances
Mr Cesar Virata, the
Philippines Prime Minister,
who is also Finance Minister,

favourable response U.S. Treasury Secretary.
A central bank official said
the Philippines will still need
to service \$3.5bn in payments a year, even if the Government succeeds in the current re-scheduling talks in New

Sri Lanka conference to debate ethnic peace plan

BY JOHN ELLIOTT, SOUTH ASIA CORRESPONDENT

THE GOVERNMENT of Sri island's majority Sinhalese com-

the Commonwealth leaders' conference.

The formula makes concessions to demands by the Sri
Lankan Tamil minority community who want in secure a
regime for their community in
the north and east of the island.

But the formula does not go
far enough to ensure that the
Tamil United Liberation Front,
an outlawed political party that
calls for a separatist Tamil
state, will be able in persuade
tis extremels wing to fulfil their
side of any deal
It is extremely unlikely that
the Sri Lankan Government will
the Sri Lankan Government will
make any further early concessions, and Mr Jayewardene may
have problems selling what he
has agreed in New Delhi in
hard-liners in his Government,
which is dominated by the

Lanka is to call an all-party round-table conference soon to debate a peace formula for the sisland's ethnle problems that bas been thrashed onl during weeks of diplomatic activity in Colombo and New Delhi.

This was announced last night by Mr. J. R. Jayewardene, Sri Lanka's President, when he returned to Colombo from New Delhi where he had met Mrs Indira Gandhi, India's Prime Minister, following the end of the Commonwealth leaders' conference.

The formula makes concess

Egypt unveils Gazelle anti-tank helicopter

BY CHARLES RICHARDS IN CAIRO

THE FIRST Aerospatiale ates and Saudi Arabia with-Gazelle anti-tank helicopler assembled in Egypt was unveiled yesterday at a display aimed primarily at polential Arab and african customers.

Delegations from Iraq, Jordan and the Gailf, which have no diplomatic relations with Egypt, and other Arab countries attended the display at the premises of the Arab Organisation for Iodustrialisation (AOI)

The sitempt to det up a regional arms magnifications base in Egypt fell through, and AOI today is possible the relations owned, since the Arab pagners from Qatar, Polited Arab Emir-FIRST Aerospatiale ates and Saudi Arabia with-

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Deep thinking. Top results.

BY JOHN WYLES IN BRUSSELS

THE EUROPEAN Community has followed up its recent diplomatic protests against unitary taxation in the U.S. with a formal submission to a special working party set up by President Reagan.

The working group, which is chaired by the Treasury Secretary, Mr bonald Regan, been told that the worldwide unitary taxation system operated by several American states runs counter to an "accepted principle" of international taxation

This holds that "an enterrais notes that an enter-prise of one country carry-ing on business in another country should be taxed in the other country only on profits of activities carried on there," says the Community. It draws attention to the two principal complaints of European multinational com-panies. The first is that the risk of double taxation "is inherent in the system." This is because part of the non-American profits which will have been taxed in the home

country of an enterprise, or wherever earned, are taxed again in the U.S.

system.
The Community says that
the second major complaint
from multi-nationals is that from multi-nationals is that the costs of complying with the system are very high. Companies with subsidiaries in the U.S. have to produce accounts of their world-wide subsidiaries stated in U.S. dollars and much additional

non-financial information.

"The cost and effort expended in supplying this information, possibly to a number of states in different formation in a supplying the same admirate. format, is a heavy administra-tive burden," adds the sub-mission.

Australians protest

BY OUR WORLD TRADE STAFF

AUSTRALIAN BUSINESS had asked the Australian Gov AUSTRALIAN BUSINESS interests have joined the increasing international protest against U.S. unitary tax laws with a call for retallation if the Australia if something was not done by the U.S. Federal tax issue is not resolved.

The Australian Chamber of Commerce said yesterday that the imposition of the taxes by at least a dozen U.S. States on the worldwide operations of companies rather than just on their State operations imposed considerable strains on commercial relations between the two

The chamber, which represents 40,000 Australian companies, said the laws were in breach of Australia's double tax

accord with the U.S.

Its protest, in a Note delivered to Mr Robert Nesen, the U.S.
ambassador in Camberra, said it week.

BY RICHARD JOHNS

engineering.
The contract involves the

construction of 130 kilometres of pipeline, the plant at Warri for dehydrating the gas and extracting liquid petroleum gas at Warri, and administrative buildings.

Last month the Italian con-sortium of Snamprogetti and Saipem was awarded a \$264m

to increase trade

BY CHARLES RICHARDS IN CAIRO

EGYPT AND the Soriet Union have signed a trade protocol for 1984 that aims at increasing

the volume of trade by 25 percent from £400m to £500m a year. Most of this is due to the depreciation of sterling against the dollar to which the Egyptian pound is based.

The protocol was signed on the Soviet side by Mr Ivan Grishin, the Deputy Trade Minister, one of the most senior Soviet officials to have visited

Egypt in the past two years.
Last year the Soviet Union exported 500,000 tonnes of coal,

many and the International pipeline.

W. German, UK companies

to build Nigerian pipeline

MANNESMANN of West Ger contract for 340 kilometres of

(Imeg) of the UK have won a biggest awarded this year in

(Ineg.) of the UK have won a \$1284m contract for a gas pipe-line, treatment plant and other related facilities from the Nigerlan National Petroleum Corporation.

The contract is part of the project for processing and transporting 400m cubic feet of gas per day from the Escravoa region on the southeast delta for burning in the Igbin power station near Lagos. Imag. which was reponsible for the Iranian gas trunkline to the Soviet Union, has 8 per cent in the partnership with Mannesmann. It will carry out the design and engineering.

Egypt, Soviet Union aim

The Community cites the position in the Shell Petro-leam NV v Franchise Tax Board case which is now before the U.S. Supreme Court. Over a number of years Shell's California subsidiary accumulated losses but was taxed on profits of \$40m under California's worldwide unitary taxation

tares on the large number o U.S. multinational companies in

In a recent development, a lobby group of 14 of the largest

companies within the EEC has

been set up to press the U.S. Government on the tax issue,

although to a large extent the future of the tax laws lies with

the individual states themselves. The lobby group, the Commit-

tee to Restore an International Stable Investment System (Crisis), filed a complaint with the U.S. Treasury Department's

working group on unitary tax

• Spie Capag of France and Nacap of the Netherlands et

Saipem and Snamprogetti of

Italy at \$350m.

Cbyoda and C. Itob of Japan at \$386m.

at \$380m.

Edok-Ater of Greece and Foster Wheeler Italiana at \$393m.

Dumez of France ond Sobea

goods, spare parts, chemicals, newsprint and glass.

Egypt exported 15,000 tonne

of cotton yarn, 15 metres of textiles, 60,000 to 65,000 tonnes of oranges and citrus fruits, onions, garlic, wine and rice

The protocol is signed under 1962 trade accord. A further agreement was signed in Moscow in May this year. Speculation however that ambassadors might be ex-changed have been scotched by recent declarations by President

of Belgium at \$399m.

wins order from Danish airline

Short Bros

By Our Belfast Cerrespondent

MAERSK AIR, the main Danish domestic airline, has signed a f13.7m contract with Short Brothers of Belfast for two Shorts 360 aircraft, with options on a further three. The sale marks a breakthrough for the state-owned company in mainland Europe. More than 70 orders and options for the air-craft bave been received so far, mainly from the U.S.

Air Business, a subsidiary of

Maersk Air, will take delivery of the first aircraft early next

The parent company operates most domestic services in Denmark, and has a large charter and leasing operation, which includes North Sea oil support

Courtaulds' bid

COURTAULDS, the largest British textile company, has joined bidding for a project worth approximately £12m to provide know-how for the modernisation of an East German viscose fibre plant, Leslie Coliti writes from Berlin.
The British company's role

would be as a sub-contractor to a West German company, which bas bid to manage the moderni-sation scheme in Schwarza.

French open school computers to tender

BY DAVID MARSH IN PARIS

FOREIGN manufacturers look likely to be given a chance to increase their share of the French market gramme to boost significantly the use of computers in educa-

Under the plan, just unveiled ties are to be equipped with 100,000 computers by 1988. The cost of the programme, divided equally between purchase of equipment and training, will be around FFr 400m (£33m) a year starting next year.

A number of non-French computer makers, ranging from

and Apple to a clutch of small British companies, have been trying for some time to win following the announcement in access to the French education Paris of an ambitious pro- market. Up to now, however, educa-

tional computers have been mainly supplied by domestic concerns. These are Thomson by the Education Ministry, for standard "home" micro-schools, colleges and universi- computers and R2E (part of computers and R2E (part of the Bull group), Logabax (based in France but now owned mainly by Olivetti) and Leanord (part of the Creuson Loire group) for more advanced (and expensive) "professional"

There are only around 11,000

more advanced micro-computers in the professional computer class. According to a senior they have no choice but to enter ministry official, "all the big into collaboration with French names, French and international," have replied to the tender. Results of the tender in France," commented one Paris computer analyst vester. tender. Results of the tender in will be known in January. Paris Another tender is due in day.

micro-computer International Business Machines out the French educational January for purchase of 15,000 system — well behind the "home" type computers for usc number in Britain, for example. in less advanced schools and schools computer programme which plays a key part in the will clearly be taken by French BBC schools computer project, companies. But tenders for colleges. Acorn of the UK will clearly be taken by Figure 2. Some accompanies. But tenders for has already had cooracted companies. But tenders for has already had cooracted the companies. But tenders for has already had cooracted the companies of the possibility of joining up with Thomson in the French field.

Ministry already launched a One drawback for foreign tender in October for 5,000 companies is the need to adapt Paris computer analyst yester-

Tokyo moves on export insurance

TOKYO—Japan's Ministry of International Trade and Industry (Miti) is seeking Y158bn (£441m) in loans from the Finance Ministry's Trust Fund Bureau to cover an anticipated shortage of funds in the export Insurance special account for the year ending March 31 1985, Miti sources said.

If the bureau cannot provide the whole amount, the ministry may ask for refinancing by the Japanese Export-Import Bank of Y50bn of Philippine dehts which are to be rescheduled, so that insurance payment may be avoided, they said.

Initially a shortage of Y75bn was expected.

The account's expenditure was originally estimated at Y250bn, comprising Y220bn of Insurance payments and (30bn of operational expenses, the sources said.

Funds available were estimated at Y175bn, leaving a Y150hn shortage.

A final decision on funding the expected shortfall will be taken in mid-January when the Finance Ministry complles the 1984-85 national budgel, the sources said. Renter

Amex lends \$100m for Philippines N-plant

BY EMILIA TAGAZA IN MANILA

THE American Express International Corporation (Amex) bas agreed to lend \$100m (£68m) for the Politippines first nuclear plant, following the agreement by the U.S. Exportimport Bank to give full guarantee to the loan.

Philippines Government and 50 per cent by the U.S. Eximbank, However, most of the participating banks withdrew because of political and economic uncertainties in the Philippines.

The banks were particularly worried after the Philippines

The National Power Corpora-tion (NPC), which is building the \$1.700 reactor, yesterday said the new loan is in lieu of

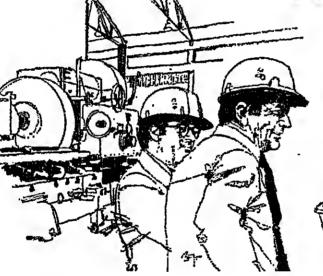
The banks were particularly worried after the Philippines Government asked for a 90-day moratorium on foreign debts maturing between mid-October and early January. The country the \$84m loan commitment is currently negotiating for a which a group of banks, led by rescheduling of debts falling Amex, earlier withdrew. The \$84m loan was to bave been 50 for the acquisition of some \$3bn per cent guaranteed by the

Mr Philip Chan of NPC's loan management division said the new \$100m loan, to be signed next week, will bave a 10-year maturity and three-and-a-half grace. It bas a spread of per cent over the London interbank offered rate (Libor) for the Start Store while the belonge of the store of the stor the first \$50m while the balance will carry a 3-18th per cent in-

terest over Libor. Mr Chan said 70 per cent of the loan would be released immediately after signing while the rest would be drawn in July months later, the price had next year. Despite the new loan, gone up to \$1.7bn

Construction started in 1979, with an initial cost of \$1.1bn but it was shortly suspended due to strong protests specially after the Three Mile Island nuclear accident. When construction was resumed several

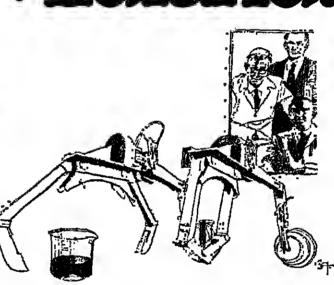
Money from the Midland.



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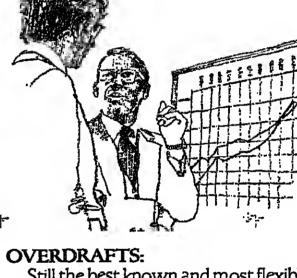
EQUIPMENT FINANCE:

Equipment finance is possible through Leasing and Lease Purchase, depending on your tax position.

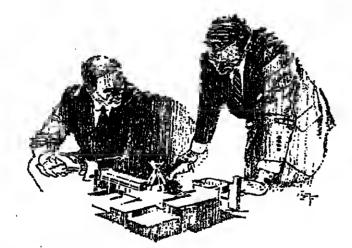
With Lease Purchase, you claim available tax allowances directly.

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Orders revival benefits Japan, S. Korea shipyards BY ANDREW FISHER, SHIPPING CORRESPONDENT

3.000 cubic metres of timber, Mubarak that evidence remains 25.000 tonnes of frozen fish, as of Soviet meddling in Egypt's well as machinery, capital internal affairs.

JAPAN and South Kores, the

the third quarter.

This was the third successive order books. quarter during which shipyard order books mereased, but levels of business remained well below those of the mtd-1970s, before the tanker boom ended. The world order book at the end of September stood at 31.4m gross took against 22.7m at end-June and 30.8m at the end of last year's third quarter, Lloyd's Register said.

The Japanese order book rose world's leading shipbuilding sharply by 1.7m tons in the countries, were the main beneficiaries of the further rise in world merchant orders during the third quarter.

This was the third masses order book rose sharply by 1.7m tons in the sharply by 1.7m

The Japanese industry has benefited in recent months from the placing by Sanko Steamship of orders for 111 bulk carriers.

The Lloyd's Register figures showed a fall in orders for the UK and West Germany, leading shipbuilding nations in Europe which are now undergoing extensive rationalisation.

For further information on Midland Bank services for the businessman, see Prestel page 20256. IN 101 and The Listening Book

Ford vote to accept 7.5% pay award

By Philip Bassett, bour Corresponden

FORD WORKERS have voted on a plant-by-plant tally to accept the company's 7.5 per cent pay offer and to reject an all-out strike threatened from January 3.

Final results of the plant voting were completed yesterday, when the decision by the Dagenham knock-down plant to accept the offer hrought the total figures to 13 plants accepting, 10 rejecting, with one split vote at the Langley plant. Ford also believes that a numeri-

cal majority of workers voted in fa-vour of the offer, although this will be the main issue when the company's convenors meet on Monday to discuss the detailed voting results.

That meeting may try to press the company for renewed negotia-tions in the hope of getting an improved offer, arguing that eveo though the plant by-plant count gives a majority in favour of accept-ance, the division among the workforce over the offer was so clear as to indicate sharply the level of dis-

While the likelihood of the unions going ahead with strike action on this basis must now be remote, the possibility of a new approach from union negotiators means that the company may still be a little way from reaching a pay deal for its 44,500 hourly paid workers. Mr Roo Todd, the unions chief

negotiator, seemed to be signalling the unions' reluctant acceptance of the fact that the plant tally showed a majority in favour of the offer.

He rejected suggestions that the unions should use a postal ballot to test their members' views on pay of-

Recovery hopes grow as jobless total falls

UNEMPLOYMENT in Britaio bas fallen for the second successive month. Senior Whitehall officials are suggesting that the unemployed level is now on the decline, or has at

least levelled off.
Figures published yesterday by
the Department of Employment show that the total oumber of persons claiming unemployment ben-efit dropped last month by 10,000 to 3,084,000. After seasonal adjustment and excluding school-leavers, the total fell by 4,000 to 2,937,000. The underlying total has now fall-en in three out of the last four

Receot official figures have been confused by the decision in the last

hudget to allow men over the age of 60 to leave the unemployment register and to claim social security benefit instead. This reduced the recorded number of unemployed by

the year to a turning point in the has been growing at less than 3 per early autumn, when the monthly to-

tial Treasury document.

BY JOHN LLOYD, INDUSTRIAL EDITOR

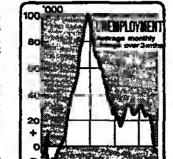
The document is a long-awaited

contribution to the debate next Wednesday in the National Eco-

nomic Development Council, which

includes representatives of the Gov-

ernment, employers and trade



The fall in unemployment is being taken in Whitehall as supporting evidence for the Treasury's optimistic view of economic recovery, compared with those of outside derlying rise in unemployment was decelerating fairly steadily, from about 30,000 a month at the transport of the formal deriving rise in unemployment was decelerating fairly steadily, from about 30,000 a month at the transport of the formal deriving rise in unemployment was decelerating fairly steadily, from about 30,000 a month at the transport of the formal deriving rise in unemployment was decelerating fairly steadily, from about 30,000 a month at the transport of the formal deriving rise in unemployment was decelerating fairly steadily.

tivity increases and the gradually increasing number of people seeking work, it is geoerally agreed that growth at an annual rate of at least 2% per cent will be needed to make a dent in the unemployment total.

After taking into account produc

Yesterday's figures showed a substantial fall in unemployment in the West Midlands, which has been particularly hard hit by the decline in demand for manufactured goods since 1980. But unemployment con-tinued to rise in London and the south-east of England, as well as in the more depressed areas of the oorth and north-west of the coun-

Sir Terence Beckett, director gen eral of the Confederation of British Industry said: "Good news - it now looks as if the trend of unemploy meet is flattening out or even start-ing to edge down, but we must continue to improve our cost - competi tiveness if we are to secure a last ing and significant reduction.

But Mr Len Murray the geoeral secretary of the Trades Union Congress said the figures showed that

Labour market 'must adapt'

The document does not indentify growth sectors. It makes clear that Government cannot determine how

the labour market to adapt to tech-

A FUNDAMENTAL shift in atti-tudes and practices in the labour market is called for in a confiden-phasis oo the need for industry and framework of policies in which economic change will take place more

> Among the recommendations are that employees should be ready to accept moves across country to accept more flexible working hours changes are made, or the number of and new forms of employment conjobs, but "can only provide the right tracts."

R-R fails to win U.S. aero contract

PRATT AND WHITNEY, the U.S. aero-engine maker, has woo a \$210m cootract to power 20 Boeing 757 airliners for Northwest Airlines, at the expeose of Rolls-Royce, the only other company to bid for the

Rolls-Royce, the state-owned UK aero-engine company, lost the order despite the efforts of Sir William Duncan, the chairman, who visited the U.S. last week.

The order for the airliners, worth more than \$800m including spares, is the largest placed with Boeing this year in terms of aircraft num-

Rolls-Royce lost the order despite the favourable dollar-sterling ex-change rate for British exporters and the certification of the E4 version of its 535 engine on Wednes-day, months ahead of Pratt and Whitney's 2037 engine.

 WORKERS at the Shell UK oil refinery at Shellhaven, Essex, voted yesterday to accept a revised pay offer and to end a four-week-old strike. Talks will be held today at the larger refinery at Stanlow, Cheshire, where about 2,400 workers have been on strike for more than six weeks in pursuit of their

 DIAMOND Shamrock Chemicals of the U.S. is cutting 200 johs in the Manchester area as part of a reorganisation of European activities

• PAKAMAC, the Manchester hased company whose plastic rain-coats have been keeping the British dry for more than 25 years, has gooe into receivership. The compa-ny has not made a profit since 1977.

Indefinite stoppage called for British Shipbuilders' yards

night. Mr Murray predicted "chaos"

strike raises questions about the

union negotiators earlier accept-

ance of the productivity deal in principle. It seems that they found

it impossible to sell the idea to the

shipyards once the details became

Delegates from the 23 yards gave

short shrift to a draft agreement when they met to consider it last week, and Mr Murray and his fel-low negotiators found they could

make no headway at reconvened talks on Wednesday night. The strike call bas to be formally

considered by each of the 17 unions in the confederation, but there are no plans for further meetings of del-

egates from the 60,000 workforce. A

stoppage would commence three days after the return to work fol-lowing the Christmas and New Year

BS, which has not suffered a na-

tional strike since 1977, faces trad-

ing losses of more than £100m

again this year. The workforce has

Mr Maurice Phelps, BS board member for industrial relations,

said unions appeared to think that

changes in working practices could

be achieved within years. British

yards needed to secure agreement

had no pay rise for 18 months.

The renewed threat of a oational

if the BS proposals were enacted.

BY DAVID BRINDLE, LABOUR STAFF A NATIONAL shipbuilding strike is tive that I can't believe the great

majority of employees would do again oo the horizon. Union leaders yesterday called an indefinite stop-Union leaders, however, said that page in all British Shipbuilders' BS management was out of touch with reality in the yards and did not realise that long-established prac-tices could not be changed overyards from January 6.
The call for industrial action

came after the collapse of renewed talks on a proposed C7-a-week pro-ductivity deal - the prospect of which averted a strike threat a

The executive of the Confederation of Shipbuilding and Engineer-ing Unions unanimously approved a strike and instructed members in the vards not to discuss any BS proposals for the changes in working practices, which would form the ba-

sis of any agreement.

Mr Jim Murray, chairman of the confederation's shipbuilding nego-tiating committee, said: "We now find that we are completely at the end of the road. BS is maintaining an attitude that is totally unacceptable to us."

The essential difference between BS and the unions is the question of the pace of change of working practices. The state-owned group says demarcation lines must be relaxed or brokeo almost immediately, the unions say they need much more

BS argues that the changes are fundamental to its survival plans and its ability to compete oo equal terms with its north European ri-

The corporation reiterated yesterday that there was no money available to pay higher wages unless there was improved productivity in return. It warned that a strike would "unquestionably" put

Mr Graham Day, BS chairman, mooths. A lot depends on the timing and BS has not get time.

Bordeaux wine label sold for £1,700

By Edmund Penning-Rowsel

FIRST-GROWTH Bordeaux wines made distinctly firm prices, if no individual records at Christie's in London yesterday in its last, finest and rarest wine sale of the year. Many of the buyers were

Due to a collector's demand for complete sets of the post-war Mouton Rothschild labels, a single bottle of the off-vintage and little-known 1946 made £1.700.

of Yquem 1921 reached £350 and three bottles of the exceptional Latour 1929 made 5600. Three bottles of Youem 1929 brought

dozen bottles of Mouton-Rothschild 1945, in their original case, went to £5,000 and second-growth Ducru-Beaucaillou 1945 sold for £580 a dozen.

afite 1949 brought £1,500 a dozen, followed by £2,500 for three double-magnums of the 1261. magnum of the rare Pétrus 1961 rose to £1,450. Other high prices

for various Petrus vintages included £1,550 for a dozen 1953, £820 for five bottles of 1959, £1,150 for five magnums of 1964 and £1,850 for a case of 1966. A Louis XVI porcelain-mounted bureau plat, made by Martin Carlin, which for over a ceotury was part of the Russian Imperial collection, sold for £918,000 at

Christie's yesterday to the Lon-doo dealer Alexander & Berendt. It was the second highest auction price yet paid for a piece of furniture - a Weisweiler secretaire made £990,000 at Sotheby's in the

The first £70 a year of interest from a National Savings Ordinary Account is free of all UK Income Tax and Investment Income Surcharge. For example, if you deposit £1,167 before the end of



of £70. Husbands and wives are each entitled to this amount of tax exemption.

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The Ordinary Account offers a guaranteed return of 6% p.a. on balances maintained

at £500 or more for the whole of 1984. Whatever happens to other interest rates in 1984, this one will not change.

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from 31 December 1983 to 1 January 1985 - and you will get the guaranteed rate of 6% p.a. Additional deposits will also earn the 6% rate for each whole month of

1984 the money is earning interest. (Other balances will earn 3% p.a.) Husbands and wives are each entitled to this amount of tax exemption

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We offer a guaranteed return and ready access to your money. You may draw from your account whenever you want - to earn the 6% all we ask is that you keep at least £500 invested for the whole of 1984.

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Post Office" and cross "A/C Payee."

NATIONAL SAVINGS-ORDINARY ACCOUNT

Steel users press for incentives

By lan Rodger

BRITAIN'S main steel consumers, including BL Cars, Metal Box and Vickers, have added their voices to the growing chorus of industrial in-terests seeking a government stim-ulus to capital investment.

The 34 per cent decline in invest-meot in manufacturing and infra-structure since 1979 must be re-versed if industry is to remain com-pebitive, the British Iroo and Steel Consumers' Council argues in its latest brief to the Department of Trade and Industry.

"Our members have made retivity and manning practices in the past four years, but we are still waiting for the Government to deliver on its promise of a recovery in-demand, Mr John Safford, director of the council said yesterday. A delegation had met Mr Norman

Lamoot, Minister of Stale for Industry last week to press their case, but Mr Safford said the minister was not sympathetic to pleas for a shift in the Government's economic:

Plessey invests £50m in microchip development

BY GEOFFREY CHARLISH

new plant at Towcester, Northamptonshire and at associated research laboratories at nearby Caswell to um arsenide instead of the usual

Gallium arsenide, made from a by-product of the manufacture of alchemically with arsenic, is mainly decade. used in specialist - and expensive applications in the defence, tele- nide are likely to be in components dustries. But it may one day entire- equipment, radar, fibre optic com-

terial for electronic components. Circuits made from it are faster

eratioo of supercomputers.
In additioo, it can operate at electronic circuitry to be used in comes into full operation.

PLESSEY IS to spend £50m on a microwave applications such as radar and satellite communications. Plessey, which claims a world lead in this technology, is seeking Department of Industry backing for produce integrated circuits, or chips Department of Industry backing for made from a material called gallithe project, and is setting up a subsidiary called Plessey Three Five Group to exploit the technology in

world markets. The company hopes to sell £40m worth of gallium arseuminium which is then combined nide components by the end of the The main uses of gallium arsemmunications and computer in- for domestic satellite receiving

and electronic warfare. Chips made from the material make possible in operation than those formed small, cheap components to supply from silicon, which means that a to the small but growing number of computer incorporating gallium UK manufacturers of this equiparsenide can perform many more ment. Equipment makers would calculations a second. Because of otherwise baye to import these key this, it will be used for the next gen- components from the U.S. and Ja-

The present Caswell workforce of higher radio frequencies, allowing 570 will grow to nearly 800 over the more widespread use of integrated next five years as the new plant

European venture capitalists in search for UK entrepreneurs

BY TIM DICKSON

MORE THAN 100 European ven-ture capitalists arrived in a London botel yesterday to court a small group of successful British entre-

The occasion was the Financial Times/British Venture Capital Association "Venture Capital Financial Forum" – a novel experiment aimed at matching financial institu-

recently-listed computer mainte-nance specialist and a couple of microcomputer distribution and software companies to a manufacturer of composite industrial valves and an operator of American

budding entrepreneurs, while Mr portfolios. David Trippier, the Government's Small Business Minister who opeoed proceedings, emphasised the likely effect oo the financial the ability to show investors the first glimpses of success at such an early stage in the vecture capital cycle augurs well for the future."

FINANCIAL TIMES. VENTURE CAPITAL CONFERENCE

aimed at matching financial institutions with young expansion-minded
companies looking for money.

Delegates at the conference first
listened to formal presentations
from 11 businesses, ranging from a
recently-listed computer maintenance specialist and a couple of
microcomputer distribution and

Table 1878, but more capital was required
to finance a new factory. Corintech
plans to go public in 1985.

Mr Ashley Ward, managing director of Intelligence (UK), a microcomputer distribution and peripherare mentad that venture capital was required
to finance a new factory. Corintech
plans to go public in 1985.

Mr Ashley Ward, managing director of Intelligence (UK), a microcomputer distribution and
mr Trippier welcomed the growth

Mr Trippier welcomed the growth role to play as well."

Mr Trippier welcomed the growth
of local enterprise agencies (many

of which are sponsored by large firms) and referred to other areas Theme Restaurants and Bars.

The hard bargaining, however, and development. R and D procame after lunch when the entrepreneurs withdrew to private rooms up many possibilities which are not and continued the discussions on a exploited either because of lack of and continued the discussions on a more informal basis with those venture capitalists interested in getting down to essectials.

Most of the forum participants — in all 21 companies, will have made their pitch by the time the conference ends this evening — are "venture-backed" companies seeking further funds to finance the next large companies into venture capital and be urged pension funds and

stage of development. The British tal and be urged pension funds and Venture Capital Association hopes insurance companies to reconsider they will serve as examples to other the role of small firm equity in their

Among the company executives making their presentations yester-day, Cawdor's Mr R. Jones de-scribed how the APA Venture Capicommunity. I firmly believe that tal Fund and the NEB had injected £800,000 for a 30 per cent stake in November last year. The Surreybased husiness, however, which distributes microcomputers and de-Discussing the constraints on venture capital in Britain, Mr Trippier described the "demise of the pier described the "demise of the cotrepreceur" as "perhaps one of pending on R and D.

Dr Peter Barnwell, managing di-rector of Salisbury-based Corintech, described how he had formed his company to design and manufac-ture thick film hybrid microcircuits and how a separate subsidiary had been set up to manufacture semicustom-integrated circuits. Profits had risen steadily since start up in

U.S. was "far too easy" to raise. "Companies get huge amounts of backing before they even begin to trade. In my opinion, that is a very dangerous investment."

By contrast Mr Bob Payton, ma-naging director of My Kinda Town (operator of American Theme restaurants and bars including the London Chicago Pizza Pie factory), suggested that "venture capitalists

need to roll the dice.

Mr Payton criticised those City institutions which failed to back his enterprise and which asked to see assets. In the service busine your only assets are satisfied

customers.*
Mr Payton said he was at the Forum because "there must be people um because "there must be people that are in this country with ideas that are other participants were Mr K. G. Meadows, managing director of DPCE Holdings, Mr M. Kaye, chairman of Felton Fluid Hardling, Mr J. D. Emanuel, marketing director of Flyda, Mr R. F. Tavener, chief executive of Stone International, Mr. R. A. Young, chairman and manag-ing director of Systematics Interna-

tional Group of Companies, Mr S. M. Evans, chief executive of Tag Radionics, and Mr D. Taylor, chairman of Thandar.

FINANCIAL TIMES SURVEY

Friday December 2, 1983

French Banking and Finance

Although French banks have been heartened by the growing governmental realisation that nothing should be done which could interfere with their general standing on foreign capital markets, there are nevertheless disquieting developments which pose great questions over the wisdom of last year's state take-overs.

Pressures mount on all sides

TWO and a half years into the Mitterrand Government, and more than 18 months after last year's sweeping nationalisations, the French banking system presents a number of contrasts which verge on paradox.

The country's top banks are among the biggest in the world-and, measured on return on assets, the least

They are now more closely controlled by a Socialist Government which, despite the shift towards economic austerity over the past year, is still hardly the darling of the international financial community. And yet they have kept their Triple A ratings on Wall Street at a time when some big New York banks have been losing

By DAVID MARSH

in Paris

Finally, the popular outside conception of the state-owned banks might be that of a monolithic group staffed by faceless yes-men moving harmoniously in line with the latest administrative directives. But even nationalised bankers have a from overt use of the banking

: --

nn

:15

115

ministerial officials.

In a gloomy economic environment, where plant closures and bankrupteles are increasing each committees.

The for arguing with system to shore up too many obvious lame ducks or plough funds into sectors earmarked for development by Socialist bankrupteles are increasing each committees.

certain sectors.

And the banks have been heartened by the growing governmental realisation that nothing should be done in France which could interfere with their general standing— and their ability to raise money for the state—on foreign capi-

tal markets. These signs of comfort must be balanced, however, against disquieting developments which at the very least pose great question-marks over the wisdom last year's state take-overs. • Nationalisation of key commercial banks, together with the halt declared to the previous government's gradual programma of injecting some private capital into the Big Three banks (already taken over in 1945), bas aggravated the banks' serious problems of insufficient equity capital.

The banks are sadly under-capitalised by international standards. The Government has no spare funds to belp them out. All the budgetary aid for system is made up the newly nationalised sector bankrupticles are increasing each day, bankers—particularly in a nationalised system—can only expect pressures from all sides.

Although by far they do not win all their battles, French nationalised bankers have in fact adapted quickly to their role as skilled actors in increasingly Byzantine power-play with the Government, company bosses and trade unions over industrial restructuring.

"At least the worst has not happened," is how one senior Paris banker sums in pine state the moderation.

The "realistic" approach to banking.

The Government has retrested for development by Socialist committees.

M Jacques Delors, the Finance (apart from emergency capital increases this year for two loss-making banks, Credit du Nord and Banque de l'Union Europeenne) has been channelled into the industrial companies whose needs are more pressing. So the banks are forced into the second-best solution of declaring higher provisions (which increased sharply last year, on both domestic and international risks, and are bound to do so again this year) to help offset capital inadequacy. This leaves the government with been boosted considerably by the appointment in March of M (apart from emergency capita

Vicious circle

The Finance Ministry is trying to break through the vicious circle by encouraging the banks to issue non-voting loan stock on the bourse (titres participatifs)—but this will go only a small way towards solving tha

problem.

State of the smaller banks' books original shareholders some of the smaller banks taken over last year, the Government has state of the smaller banks books including the consequences, for example, of ill-judged property deals.

But it could have worked out exacerbated the financial prob-lems of these institutions— many of which (the former Rothschild bank is only the

most striking example) were in poor shape to start with.

Interestingly enough, tha decline of soma of these banks has been much to the advantage

D		Credit
	%	%
Commercial banks (Buqs. inscrites)	36	42
Baqs. populaires	4	3
Credit Agricole	16	12
Credit Mutuel	4	2
Caisse des Depots and savings		
network	31	34

Laurent Fabius as Industry off, over a 15-year period, the Minister—a man who expounds inflated costs of the nationalisation programme)—and exacerevery turn and is not afraid to advocate in public job losses in absorption and restructuring to cut down tha unwieldy collec-tion of 36 banks taken over last year by around balf, grouped into seven or eight major

reorganisations more quickly, which before putting into place new able. management who now, in many cases, are opposed to the necessary shake-ups.

So far, the nationalisationa have clearly had no overall direct effect on the big banks' earnings. Overall, commercial banks' net profits fell last year for only the second time in 30 years; they could fall again and certainly will not show much improvement this year. Provisions, especially on domestic risks, will need to be strengthened further. But 1983 operating profits may be less depressed than earlier feared because of continued high interest rates, the less severe effect this year of the "encadrement" system of credit the good intentions of M Delors or that conviction of bankers because of the more realistic tilt in government economic policy.

The second is that—whatever the good intentions of M Delors or that conviction of bankers bear there are indeed acting years; they could fall again and

explain last year's profits drop (Credit Lyonnais' well-publicised difficulties with the Slaven-burgs bank in Amsterdam, or the Credit du Nord or Rothschild (2802) however date has the Credit du Nord or Rothschild (2802) however du Nord or Rothschild (2802) however du Nord or Ro the Credit dit Nord or Rothschild cases), however, date back
to well before nationalisation.
Additionally, the payments
difficulties of corporate bordifficulties of corporate bordifficulties of corporate bordisation profit and loss account

hava hit the banks whether nationalised or not. Likewise, the relative drop in

importance of Paris as an inter-national financial centre during the past two years has been a consequence not so much of the nationalisation but of the weakness of the franc and the tight-But the restructuring will be ening of exchange controls—expensive. The Government was although here the same drop clearly not able to see at the time of nationalisation the full place bad the Socialists not taken over.

As far as the future impact of nationalisation is concerned. there are two schools of thought —optimistic and pessimistic— which are both perfectly reason-

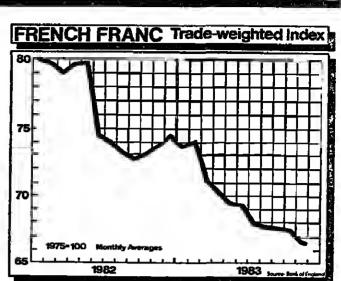
Resistance

The first is that the bank chairmen bave learnt during the past 18 months to improve their resistance to political pres-sures for unsound banking praotices—and that such pressures (which would have been there

"encadrement" system of credit that they are indeed acting cellings and bnoyant earnings autonomously—insidious presfrom the booming Paris financial markets.

Many of the skeletons in Many of the skeletons in ably exist when the important bankers' parlours unearthed to banks are almost all state con-

rowers at home and sovereign should be more clear.





sident Mitterrand: retreating from an overt use of the banking system to shore up too many lame ducks.

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Personality profiles: Micbel Camdessus; Herve de Carmoy: Herve de Carmoy; Jeancourt-Gallgnani; David

THE TOP TEN FRENCH BANKS

_		Assets \$bn*		World sting
1	Banque Nationale de Paris	109.9	3	(3)
2	Credit Agricole	98.5	4	(4)
3	Credit Lyonnais	96.7	5	(5)
4	Societe Generale	85.7	9	(7)
5	Banque Paribas	51.6	32	(32)
6	Banque Indosnez	27.2	71	(75)
7	Credit Industriel et Commercial	26.0	74	(70)
8	Groupe des Banques Populaires	18.7	97	(81)
9	Banque Française dn Commerce Exterieur	17.3	105	(114)
10	Credit Commercial de France	15.6	116	(115)
	Acente loca contra accounte + 1001 form	- in -	ma mala a	

Source: The Banker, 1982 figures

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Source American Banker July 1983.

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FRENCH BANKING AND FINANCE II

The multiplicity of corporate clients in payments troubles is causing concern

Role in industry increasing

GOVERNMENT often backed up by direct poli-tical pressure, for banks to take a greater share in efforts to back industrial development have been repeated, on and off, in France, for the last 20 years. But because of the extension

sur pecause or the extension of state ownership last year and the severity of the economic crisis, the banks have now been drawn more deeply than ever before into averall government policies aimed at industrial resistance. trial restructuring.
On the one hand, they are taking part with growing frequency in the increasingly

sophisticated power games taking place over debt restructur ing place over debt restructur-ing accords for troubled companies in areas like steel, engineering or textiles. On the other, they are being en-couraged to play a greater role in financing devalopment of new industrial sectors. Bankers say that it is the multiplication of cases of corporate clients in payments trouble, rather than their individual sizes, which is worrying. The result is in-creased provisions on doubtful lending risks (bound to increase again sharply this year) together with greater involvement in rescue packages to deter

Up to now, the banks have not had to cope with a business failure of the size of say, the German IBH construction group which bas just sought court protection from creditors.
None tha less, the hard-fought

financial rescue packages put together over the last few weeks for two top French engineering groups. Creusot-Loire and Manurian, give an indication of the extreme pressures involved. Creusot-Loire and

Hard battle

In both cases, the banks battled hard with shareholders and government agencies to avoid rescheduling debt and putting up new credit on over-

concessionary terms.

But in both cases—involving well-publicised threats from the two groups of imminent bankruptcy proceedings and large-scale job losses the banks knew that their room for manoeuvre was distinctly Even though their lobbying for the best (or least bad)

of political shadow-boxing, benks' reticence to become dragooned into such deals is well-founded, thick on the ground. Statistics just issued by the small business financing body, Credit d'equipment des PME, give an indication of the size They know that rescue pack-

ages like these given the gloomy state of much of France's heavy industry, have a habit of repeating themselves. Two cases io point are those of Dunlop and Poclain, for which outs at the end of last year but where the cap is now being passed around again because of fresh cash crises.

Additionally, opposition to industrial restructuring which is not based on dearly-thought out economics can certainly help bring changes in government policy.

Last year's controversial FFr 6bo of capital funds and credits for state-owned industries, into which the banks were pressed shortly after the nation-alisations in February, has not been repeated, partly because of the outery it caused.

And the banks generally have been comforted by the more pragmatic tilt to the Govern-ment's industrial policy this year—in March—although cases of government intervention, needless to say, are still very

iront of corporate failure and creation. Business failures during the first eight months of the year rose 14 per cent to 15,638. But 57,070 new companies were registered during the same period.

The lame ducks include Dunglop, which has been jettisoned by its parent company Dunlop Holdings in an affair which has caused much ill-feeling in France; Motobecane, the long-trouble motors.

panies do not compensate by far for jobs lost in bank-ruptcles, and also many just-started business go bust within a few months without their failure ever being registered.

18 per cent increase in newly-created industrial companies so far this year—the highest growth rate out of the different company sectors covered by the Credit d'equipement figures.

M Jacques Delors, the Finance Minister, has seen his overall position in economic

Work load

The inter-ministerial commitgroup with banks and industrial companies to try to aid companies in difficulties, has seen its wark had increase and industrial companies in difficulties, has seen its work load increase over the past year as a result of the economic slowdown.

Officials say that the commit-tee still has on its books around 120 companies (around half of which have filed for bank-ruptcy) left renting more than 60,000 employees. The number has not risen much over the year—but the average size of the company and the complexity of the cases have increased. The lame ducks include Dun-

trouble motorcycle company; the cash collected from the Gov-Gantier, the big furniture company which went hand-

policy-making greatly strengthened this year. Above: M Delors surrounded by reporters as he leaves a meeting of EEC Finance Ministers Ciri tries to work out solutions for companies in distress based on well-founded indus-

> "We don't have any conflict with the banks so long as we stick to that rule—we only deal with credible projects," says a Ciri official.

Examples this year of arranged Cirl "marriages," with the complicity of banks and industrial shareholders, inin-of clude the absorption of struggling engineering group Sambron by crane-maker Potain, the link between Linde of West Germany and the stricken Fenwick Manutention forklift truck maker, and the takeover of Richier, the con-struction equipment company, by the Poncin bydraulic shovels

company.

But precisely because of the recession, sultors for bankrupt companies are becoming harder to find. Ciri believes the banks could do more in this area by stepping up efforts to find potential industrial buyers ong their clientele.

On the front of business creation, the banks are being perpetually prodded by the Fin-ance and Industry Ministries to do more to encourage corpor-ate start-ups, and to help develop new technological sec-tors as part of these efforts.

the same period, up 6.5 per pany which went bankrupt Cedevi, almed at spurring incent from last year, when busicent from l

more than FFr 25bn has been colected so far in Codevi accounts—much more than expected when the scheme was launched in October. like Societe Generale. has a tracelonal clientele among haavy industry, aim to channel Codefi loans into areas like biotechnology in an effort both to help industrial develop-

Although it is asking banks to step up low cost credits to companies in the form of substantial loans, the Government has stopped abort of trying to steer banks into taking direct equity participations, one of the ideas favoured by Socialist thinkers.

ment and win new customers

There have been exceptions notably Poclain, where the banks as financial institutions banks as financial institutions now have a stake of around 25 per cent after this year's rescue package, and textile group Boussac. But in general officials agree that taking stakes is not the banks' job—if only because their own share capital is far too weak.

is far too weak.

The lack of a U.S. style poul of venture capital to boost small promising businesses is however a clear weakness in ever a clear weakness in France's industrial structure Some banks run venture capt-tal operations but these are often small in size or (as in the case of Paribas' celebrated technology funds) geared to foreign investment.

The Government is trying to generate home-based risk capi-tal through specialised institu-tions, such as Sofinnova, run by Gredit National, or Sofineti, a joint venture just set up. again under the aegis of Credit National, to channel funds into medium-sized companies advanced electronics and telecommunications sectors.

The Government's Industrial Development Institute (1DI) is also exploring a kink-up with the Suez financial group to channel capital funds into expanding companies.

Encouragement of banks and financial institutions to take a greater interest in industry's capital needs, rather than simply supplying companies with credits, is closely linked to the government's strategy for expanding the importance of the financial markets.

Companies backed by Sofineti, for example, after a few years will be encouraged to offer shares on the newly-inaugurated over-the-counter tion of the bourse. But after years of half-hearted, or sometimes downright neglectful courtship, there is no doubt that Government attempts in improve match-making between

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Share and bond markets enjoy remarkable revival

THE PATRONAT, the French employers' federation, called in the spring for 1983 to be the Year of the Enterprise.

In view of the rising tide of company bankruptcies, it has bardly lived up to that title. But, at least as far as the booming Paris stock market is con-cerned, 1983 bas earned the accolade of the Year of the

A few statistics sum up the extraordinary performance of both the share and the bond markets this year. They show that the Socialist Government, which has launched a series of measures to redirect French savings away from traditional non-market outlets like property, gold and savings deposits into stocks and sbares, has had at least preliminary success in changing investors' behaviour.

Whether the change is durable remains to be seen. But at least the financial markets now look fundamentally a lot now look fundamentally a lot stronger even than after the series of reforms initiated by the Barre government. And a start has been made in correct-ing French savers' traditional dislike for channelling funds into Industry—an attitude which for many years has been at the root of basic weaknesses in the country's industrial fabric.

Big jump

Aided by the high real interest rates being offered by borrowers, new bond issues in panies to make a portion of Paris for 1983 look likely to spurt to around FFr 190bn has been an outstanding from FFr 154bn in 1982 and success so far.

BOND MARKET: STRUCTURE OF ISSUERS

State and local authorities Public services
Industrial and commercial sector Public services Financial institutions

1983+ † Nine months. Source: Credit Lyonnais

BOND MARKET ISSUES IN PARIS 1977 FFr 48.1 bn 1978 FFr 57.1 bn

1979 FFr 64.7 bn 1980 FFr 110.3 bn 1981 FFr 106.7 bn 1982 FFr 154.3 bn 1984 (first nine months)

FFr 143.7bn. Source: Credit Lyonnals

compared com

A total of 22 new companies look likely to have come to the second market by the end of the year (both in Paris and on provincial stock exchanges), with a total capitalisation of FFF 4bn, This is about 50 per cent up from the first year issuing target set by the Paris stockbrokers association in the

The Paris bourse is still a minnow by international standards, of course, and has a long way to go to close the gap with West Germany, let alone with London or New York. As an indication of the FFr 107bn in 1981. Bond market turnover is up 64 per cent from last year, reporting a rise of about 120 per cent from 1981. New share issues have also spurted (although still slender by international standards) reaching FFr 6bn in the first num months of 1983.

YORK. As an indication of the catching up still to be done, only about 2 per cent of all French companies are quinted. The stockbrokers' association believes that potential unquoted candidates for the "second market" alone total between 400 and 600.

And the wholesale nationalisation of the catching up still to be done, only about 2 per cent of all French companies are quinted. The stockbrokers' association believes that potential unquoted candidates for the "second market" alone of the catching up still to be done, only about 2 per cent of all French companies are quinted. The stockbrokers' association believes that potential unquoted candidates for the "second market" alone of the stockbrokers' association believes that potential unquoted candidates for the "second market" alone total between 400 and 600.

And the wholesale nationalisation of the catching up still to be done, only about 2 per cent of all French companies are quinted. The stockbrokers' association believes that potential unquoted candidates for the "second market" alone total between 400 and 600.

And the wholesale nationalisation of key banks and industrial companies last year—a move which has loaded the Government with almost absurdly-high financial burdens -at a stroke deprived the bourse of some of its glamour stocks. As a sign that the Government has since been forced to redirect its attention to the bourse, the nationalised groups

first the industrial companies. now the banks themselves are being encouraged to issue non-voting loan stock to raise from the market urgently-needed

There bave been several thin market) treasons for this year's spurt on price advances the financial markets. First, the rally has partly

been a "catch up" following the depressed years of 1981 and 1982 when the bourse, still getting over the shock of the Socialist victory, failed by far to match the buoyant performance of We!" Street and other ance of Wall Street and other

foreign markets. Second, the tax incentives for equity and bond investments introduced at the beginning of the year — continuing and enlarging the "Monory Law" of the previous administration bave been an important factor behind the firm tone. These incentives, together with the depressed state of property and gold and harsher tax treatment of alternative investments such as treasury bodds have convent as treasury bonds, have spurred a fundamental change in many investors' preferences, according to Paris brokers.

Productivity

Third many quoted companies—either oriented towards exports, or in non-cyclical sectors like high technology, food and drink and cosmetics, or (in many cases) both — have escaped the domestic recession.

Additionally, other companies, even in hard-pressed areas like engineering or textiles, hava used the economic downturn to make sweeping productivity gains and greatly improve their recovery chances. These two groups, accounting for about one-third of quoted companies, have led the equity upturn.

Fourth, the change in the Government's economic policy towards a greater understanding of industry's financial needs — even though action still lags far behind the moves demanded by the Patronat—has heartened

Even U.S. and UK pension funds and other foreign institutions have ventured on to the Paris market this year — sometimes with large enough purchases (in what is still only a thin market) to sour significant

David Marsh

FRENCH BANKING AND FINANCE III

Spurred on by the increasing cost of cheque clearance, the banks are bringing new technology directly to the public eye with more automatic telling machines and cash dispensers

Banks speed up automation plans

FRENCH BANKS are deploying large amounts of cash and some of their best brains to come up with electronic means of short-circuiting an annoying customer habit which is costing the industry a collective FFr 20m a year—tha writing out of

Massive investments by the banks during the last decade or so in data processing and telecommunications to speed up and automate funds transfers within the banking system have largely gone unnoticed by customers.

Now, spurred on by the increasing costs of cheque clearance and by the general electronics revolution the banks are bringing new technology directly to the public eye.

Banks are speeding up intro-duction of automatic telling machines and cash dispensers. France is already reckoned to be, along with the UK, the European leader in this field. The number of self-service units installed is expected to continue to rise rapidly, according to a Credit Agricole study, to 7,300 machines et end-1984 from around 5,800 at present.

70.00

oni V

At the same time, several different experiments are going on around the country with sophisticated point-of-sale ter-minals installed in retail outlets under which shoppers can pay for purchases by directly debiting their bank accounts, using coded plastic cards.

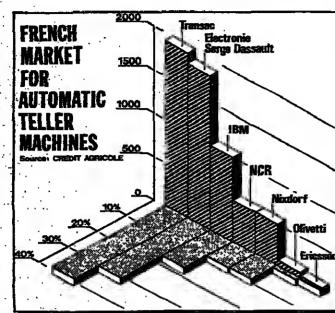
As belits a country where the percentage of households owing a bank account-around 90 per cent—is one of the highest in the world, some of the experi-ments use technology which is unrivalled internationally.

Decision needed on technology choice

But France faces the danger of wasting resources unless a decision is taken relatively soon on which technology should be fostered. The choice is between cards fitted with conventional from home: magnetic strips, or the more

by a Frenchman in 1975, has next year for uses like paying the bank).

Shoppers pay for purchases cations which go well beyond ment has just turned down the hy passing their cards, equipped



French bank's investment in computers terminals and other automated equipment represents a powerful force in information technology. The Banque Nationale de Paris spends annually around FFr 750m on information equipment. The figures are FFr 470m for Credit Lyonnais and FFr 400m for Castete Concells. Societe Generale.

The big mainframes used in banks' computing centreswhere IBM and Bull (to a lesser extent) are firmly installed—are now taking up a decreasing share of budgets as the trend continues towards decentralised equipment. For Credit Lyonais, for example, the central computer share of the budget is now only 20 per cent, while terminals, microprocessors and other peripheral equipment makes up the other 80 per cent.

favours this technology as the preferred path to the all-electronic age of the 1990s, when (according to the plans at any rate) the combination of "Intelligent" terminals and videotex systems will enable banking, together with paying bills, booking travel and interrogating data banks, to be carried out

But development of the magnetic strips, or the more advanced "smart cards" with smart card "has been held up their own "memory" thanks to the embodiment of a microprocessor.

The "smart card," invented multi-service "smart card" multi-service "smart card"

the sphere of benking, and technology as a means of settl-could be a great export winner. ing hills for France's planned

In particular, it offers the new pay TV channel.
greetest security against fraud.
The French Posts and Telecommunications Ministry
formular the tachnology as the Caen and Blois. A total of just over 120,000 cards should eventually be distributed in the three cities, but the projects have got off the ground only slowly because of hold-ups in card fabrication and distri-

> In electronic banking experiments using conventional credit cards with magnetic strips, banks and retailers in Aix-en-Provence have started an off-line point-of-sale system (where there is no direct connection between the shop terminal and

through a groove in the counter nologies involved.

The shopkeeper punches out of credit card could be pro-the amount of the purchase on duced which would obviate the the terminal keyboard, while the customer records a confiden-tial code number on a separate keyboard attached to the main

Function of the 'smart card'

This confirms the transaction This confirms the transaction in the same way as a signature on a cheque. The difference with the "smart card" is that in the latter case, the card itself contains details of the customer's account. It is charged up each month with a maximum limit which can be spent, and debits itself automatically as a result of the microprocessor function. The "smart card" thus acts as a aelf-entrying electronic chequebook and—since it obviates the need for a code number—it need for a code number—it offers more protection against

At Saint-Etienne, a similar system to the Aix experiment. bas been started this spring with standard credit cards affiliated to the Carte Bleue net-

The novelty is that the system is "on-line"—meaning that counter terminals are linked to the banks central computers for instant control 24 bours a day, which also cuts down on possibilities for fraud. One factor which bas impeded

harmonisation of different banks' electronic payments systems up to now has been the rivalry between competing credit card systems. The majority of banks are gronped with the Visa-affillated Carte Bleue (32m bolders in France), while Credit Agricole and Credit Mutual are on their own with Eurocard, linked to the Eurocheque organisation.

Credit Agricole bas been carying out its own point-of-sale electronic hanking projects based on its own, widely-beld Carte Verte credit cards. It plans to enlarge the system, started in Limoges, to many other areas by next year. It very firmly had nothing to do with the "on-line" Saint Etienne

A rapprochement between the two card systems is however in the offing which could lead to a

with the identifying strip, harmonisation of the tech

Eventually, a universal type need for duplicate sets of counter terminals and funds transfer networks.

All the banks involved realise that harmonisation is necessary because of the costs of setting up electronic systems.

At stake for the banks is tha enormous prize of reducing the costs of cheque clearance, estimated at FFr 5 to FFr 7 a cheque for more than 3bn cleared each year and growing cleared each year and growing at 10 per cent annually. But they are not willing to foot all the bill themselves. And retailers too are reluctant to pay heavy commissions for several duplicate transfer systems which will simply end up confusing systems. fusing customers.

M Jacques Mayoux, chairman of Societe Generale, which masterminded the Saint-Etienne experiment, bas called for "a single payment card per customer, a single terminal per re-tailer—unification is more than

just opportune, it is necessary." Apart from the battle for technological harmonisation— which will inevitably call for compromise on all sides—the banks are also waging a pub-licity war to win acceptance from their customers of the new means of payments.

One nationalised bank, Credit Industrial et Commercial, bas just started an advertising campaign-featuring a rather smugfaced boy beaming down from boardings—to encourage 13 year olds to open electronic bank accounts.

Indicating the potential, ahout 18m French people are believed to have cards enabling cash to be withdrawn from machines. But a traditional reluctance to use cards for payments must also be overcome. Only about 10m transactions of this sort were made last year, putting France well down the international credit card league.

As a sign of the initial pro-gress that can be made, the Saint-Eetienne terminals are expected to be used for about 80,000 transactions during December, compared with only 12,000 during March when the system started up. But it is still a long way to go from here to the cashless society.

David Marsh



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Keeping a finger on the national financial pulse: M. Michel Camdessus, director of the French Treasury, who occupies one of the hottest seats in his country's civil service establishment. A profile of M. Camdessus, and other personalities, appears on page IV

The new Banking Law adds up to much-needed modernisation of the legal framework under which French banks operate

A key step in series of banking reforms

THE NEW French Banking regulatory umbrella as the combined to go into operation mercial banks, although during the course of 1984, is account will still be taken of twelfy independent of government of the specific character of the points in the series of banking reforms initiated since the change of Government in 1981.

The legal unification is not france. Since the state is now the points of the state is now the complete, as the sprawl-

The aim of M Jacques Delors. to bring about changes in the around a quarter of all credits benks' operational structure granted throughout France, is and regulatory framework only gradually and after full diswork. the Finance Minister, has been

He remarked last month when hringing the banking Bill before the Senate, that the pro-ject's slow gestation period— stretching over two years—had stretching over two yes been much too slow for some people. Certainly, the Left-wing of the Socialist Communist coalition, there is much dis-content that M Delors has not cast his net wider and deeper in shaking up French banking.

The Banking Law itself adds np to a much-needed modernisation of the legal framework under which banks operate, without making however any

sweeping changes. France's last full-scale bank-ing law was passed after the Liberation in 1945. For the first time, the country's large mutual and co-operative banks are now being brought under the same

quite complete, as the sprawling Caisse des Depots et Consignations, which accounts for

Supervision apparatus

M Delors defends this on the grounds that the Caisse is already subject to special par-liamentary regulation.

Additionally, the new law overhaula France's banking supervision apparatus. The National Credit Council, an unwieldy 51-member group set up after the war, presided by the Finance Minister and linking representatives of diverse members and users of the banking industry, will be confirmed in its role as a purely consulta-tive body. It will deal with general questions of credit and

banking policy. Precise matters of banking control will, on the other hand,

Since the state is now the principal banking sbarebolder, the aim is to separate the two functions of ownership and prudential control, which could otherwise lead to conflicts of

The new Commission will have strengthened powers compared with those of the existing Banking Control Commission It will have the right to extend its work to branches and sub-sidiaries abroad, and will also be empowered to impose fines and other penalties on wayward institutions

law are designed to bring general legal requirements up to date with actual circumstances in France end abroad. Electronic payment systems, for example, are to be formally recognised as a tool of banking

Other parts of the banking

and consolidated accounts and other financial standards are to be enshrined in the atatute book in line with directives from the EEC.

David Marsh



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Reorganisation around larger institutions has not been welcomed everywhere, says David Marsh

Merger of small banks gains priority

ONE OF the cornerstones of system is the reorganisation of some of the country's numerous smaller banks around larger institutions or into new groups created by the merger of smaller banks.

The Government is essentially aiming at reducing the number of banking groups in France in an effort to resolve the structural problems of the French banking system and to help improve the operating performance of smaller banks.

At the same time, the reorganisation is also designed to set up new devices to help to set up new devices to help

finance more effectively French industry, especially small- and medium-sized companies.

This small and medium business sector is a priority for the Government which sees in these enterprises one of the in these enterprises one of the principal vehicles of future economic growth in France. But this planned reorganisation has not been welcomed by everyone. Some smaller banks have indeed reaisted or dragged their feet al government proposals to see them merge into large units.

Attempt failed

A case in point is the govern-Banque Vernes and Banque Parisienne de Credit.

This merger will now no longer take place. The Government bad been keen on the mercer which it had hoped tion of a new group specially designed to aid small and medium-sized industries and businesses.
Another Government engin-

eered link-up, which this time bas worked, is the new banking group centred around Credit Industriel et Commercial Industriel et Commercial (CIC), the credit institution in which the large astionalised Suez group owned a 70 per cent share.

the Socialist Government's has oow been reduced to around reform of the French hanking 40 per cent with the government 40 per cent with the government taking the majority share. CIC, which has received FFr 300m in new capital funds and is due to receive more by the end of the year, has absorbed Banque de l'Union Europeenne, formerly owned by the large privale Empain - Schneider conglomerate.

Successful

CIC has also been entrusted with a majority share and con-trol in running a number of regional banks, including among others, Banque Regionale de L'Ain, Credit In-dustriel d'Alssee - Lorraine, dustriel d'Aissee - Lorraine, Banque Scalbert Dupont, which it owned before nationalisation following the victory of the French left in May 1981.

But perhaps the most success ful link up between French banks so far has been the association between Credit Commercial de France (CCF). international activities, L'Europeenne de Banque, the former Rothschild bank renamed after nationalisation, and the Union de Banques a Paris (UBP).

The association, in which the three institutes will co-operate ment-inspired attempt to link together Banque Worms, the French investment bank, with help strengthen the former nomy, is largely designed to help strengthen the former Rothschild bank which was in an extremely delicate state when the left nationalised it. Indeed, M Micbel de Boissien, the chairman of L'Europeenne, was one of the main architects

of the association. The deal is one in a series of steps the new managers of the former Rothschild bank have been taking to revitalise the bank.

Other measures that have been taken include the sale of large property and abarehold-ings, all part of a spring clean to put the bank back on firmer ground.



"We are in the connecting business," says M Jeancourt-Galignani

PROFILE: M. JEANCOURT-GALIGNANI

Success abroad

flexible service. As examples of Nepal. the bridge-building strategy Eage taken to almost bizarre extremes M Jeancourt-Galignani psnies. cites the hank's opening of a special effort to aet up sbop in Helsinki subsidiary list year Scandinavia, its second most

smaller bank offering inter- Citbank, moving in at the same national companies a more time) the first foreign bank io Eager to make contact with

export-oriented Nordic com-psnies, Indosuez has made a With a presence through Asia cites the hank's opening of a special effort to act up sbop in and the Middle East rivalled Helsinki subsidiary lsst year Scandinavia, its second most only by U.S. giants like Citiand Its prospective move to set important area of foreign bank, Indosuez believes it up a branch in Katmandu, business in Europe after

Indosuez took over a venerable but slumbering private Hamburg bank, Bankhaus Marcard, ispecialising In foreign trade finsneing. Development of the bank, linking up Marcard'a Hamburg clientele and Indosuez's existing German indus-trial customers, is "going well."

At the end of last year,

And Msrcard, sbeltering under the protective wing of s foreign sbareholder, is protected from any fall-out from the Schröder Münchmeyer Hengst affair.

After a burst of foreign expansion in 1982, "there are now less places to open up in "M. Jeanes and the school of t

modity trading.

The bank's net profits this

year are expected to rise slightly in spite of less good results in areas like the U.S. and Hong Kong.

Although he sdmlts he was worried at first sbout restrictions on foreign expansion after nationalisation, M. Jeancourt - Galignani says the French Treasury continues to authorise liberally international branch openings. In fact, rather too many French banks seem to be tempted by South East Asia's high growth prospects.

"It's a cliché to say it's easy to make money in Asis," he warns the potential newcomers.

"It's difficult to make a decent living."

David Marsh

PROFILE: HERVE DE CARMOY

Midland's top man

"A BANK should have three feet," says M. Herve de Carmoy, chairman of Midland Bank's French subsidiary, "these are services, trading and

expansion in 1982, "there are now less places to open up in."

M. Jeancourt-Galignani instead is concentrating more on developing the international network's prowess in service areas like foreign exchange dealing, treasury management and commodity trading.

For Midland's French offsboot, in business only five years but now one of the biggest foreign banks in France, is making its profits (expected to be around FFr 70m pre-tax this year) in creasingly out of expanding into the financial services area. French franc credit business is notoriously improfitable for is notoriously unprofitable for foreign banks in France. Lacking widespresd retail networks, they bave no access to cheap deposits to offset the high cost of money market finance. An additional restriction is forced by the highly restrictive credit ceilings under the French authorities "encadrement"

Expansion

Having arrived as a late-comer in 1978 (previously, Mid-land held back from foreign expansion as a result of its links with the international Ebic group), the bank bas a double burden — its "base" lending limits under the encadrement system are excep-tionally low.

The answer, in Midland's case, bas been aggressive expansion in areas outside tradi-tional lending. Together with Societe Generale and the Lausanne-based Compagnie Financiere et de Credit, Mid-land has a 31 per cent stake in Banque Internationale de Placement, a highly profitable venture specialising in a diversified range of money market

instruments.
As well as running mortgage lending and merehant banking operations, Midiand is also active in insurance broking. management of private wealth (which has only just been attred up but alone accounts for around FFr 6m of ure-tax earnings), property manage-ment, and real estate broking. Basic lending is concentrated on 120 or so French subsidiaries of UK companies, which repre-sent Midland's bread and hutter French business.
Additionally, it works with a

number of leading French companies, especially in their foreign operations (for instance with Pechiney in Australia, India and Canada, It also belped finance Renault's American Metarri acqualities of the companies of the compan can Motors' acquisition).



M Herve de Carmoy, chairman of Midland Bank's French sub-sidiary: a bank should have three feet

M de Carmoy says Midlsnd's late French arrival bas been a factor helping to keep it out of joining consortia lending to domestic companies now going through the woes of recession. It is however involved in lending to Dunlop France, which has just filed for bankruptcy. France is just part of his responsibilities — he overall

Mild

spends 31 days a week in London, 11 in Paris—which include looking after Midland's overall activities in Europe, North America, Asia and Africa Because of the "encadrement" problems, "France is one of the most difficult of all these places," he says. But at last Midland and other foreign banks can enjoy an enhanced feeling of relative independence ofter last year's widesmand

after last year's widespread nationalisations. The banks' role in corporate lending should be to pass a judgment on the quality of an industrial project.

"But the nationalised banks are asked not to pass judgment—but to pass money," he says.

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Hot seat at the Treasury

PROFILE: MICHEL CAMDESSUS

M Micbel Camdessus, 50, director of the French Treasury since last year, occupies in his high ceilinged office in the Louvre Palace one of the hottest seats in France's civil service establish-

With a range of responsibilities with a range of responsion ues which include supervising counter attacks against franc speculation on the foreign exchanges, chairing meetings with banks and Ministries to keep alive hard-hit industrial companies, and presiding over debt rescheduling at the Paris Club for debt-ridden developing countries, M Camdessus la in an almost unique position to keep a finger on the national and inter-national financial pulse.

the post-nationalisation ers.
Although No 2 in the hierarchy to newly-appointed Suez
chairman, M Jean Peyrelevade,
45-year-old M Jeancourt-Galignani, having presided over
Indosuez up to the state takeover, is the powerbouse behind
the bank's day-to-day operation.
"We are in the correction."

"We are in the connecting business," is the Jeancourt-Galignani slogan. The bank's aim, through its network of branches and smillates in Europe and North Americs, on the one hand, Asia on the other, its to act are a bridge between

is to act as a bridge between East and West in financing in-

ternational trade.

This he does with unfailing bonexample, are hailed cheerily as "cher ami." when they turn up for their evermore-frequent meetings. In spite—or perhaps because—of his pressing schedule, M Camdessus admits to a **Paul Betts**

somewhat "disordered" character, and claims that he needs a protective secretary and well-organised aides to keep him in hand.

This romantic side to his personality msy even be an asset in the interminable rounds of financial and interminable rounds of financial and political borsetrading to which M Camdessus by now is all too well accustomed both in France and—in fixing EMS realignments, for example—abroad. A Tressury Director in France has to be an old for who knows the Increasingly sophisticated committee rules of bluff and shadow-boxing.

and shadow-boxing.

"I bave to have a Japanese ear—
to listen to the silences. And I must bave a large store of patience," be says.
In a complex industrial deal such as the saving of Creusot Loire from bankruptcy last month—which kept M Camdessus up to 2 am in the final round of meetings with banks—"the banks or the companies always com-plain that they are being violated. It's part of the game."

In such cases where the state intervenes to assure industrial restructur-lng, be says: "We carry out the impossible to make sure that—in spite of all the difficulties—the chosen industrial strangement is a healthy

M Camdessus bas to be a master of the chairman's art of placing discreet of the chairman's art of placing discreet pressure on participants to resch a solution. One of his predecessors. M Jacques de Larosiere, now managing director of the IMF, has learnt his craft well enough to exert financial arm-twisting on a global scale in encouraging banks to lend to problem countries. The present Treasury director says that in France the pressure is more "refined and imperceptible" than that needed with international banks.

"With the nstionalised banks the

With the astionalised banks, the language, the message, is finer-people are more familiar with the methods."

PROFILE: DAVID DAUTRESME

Tough task at Credit du Nord

M DAVID DAUTRESME, the young (49) and straight-talking chairman of Credit dn Nord, one of the largest banks taken into state ownership last year, comes from a stable that bas now provided three of France's top state-owned bank chiefs.

He is an ex-colleague at Credit I yearners of M. Learners of M. dit Lyonais of M Jean
Deflassieux (now the chairmsn
of the bank) and M Jean Peyrelevade (the new head of
Suez), But M Dautresme is the
only member of the trio who owes his job not so much to political idealogy (the other two, although also career bankers, are Socialists) but by bis purely professional creden-tials.

Approach

M Dautresme's solld approach s underlined, almost Americanis underlined, almost Americanstyle, by the tombstones for
bank financing which he likes
to show visitors. And be will be
following the same down-toearth line in trying to redress
the fortunes of Credit du Nord,
which has one of the worst
profit records of the big French
banks and is still suffering
from a disastrous pre-pational from a disastrous pre-nationalisation flirtstion with the Ribourel leisure development



David Dautresme: straight-talker

company. cent) snd the Government.
In spite of an anticipated 20 which subscribed to a FFr 300m Credit du Nord decisred a per cent drop in operating procapital increase the summer to
fFr 55m net loss last year after fits this year caused by worsdouble the bank's exceptionsly Isrge provisions on risks with ened margins, M Dautresme weak equity base.

Ribourel, in which it took a 50 predicts that the bank will be predicts that the black (slightly) for a celebrated report on reformation of efforts to "clean up" the sharebolders, Paribas (51 per put into effect by the Govern-

ment

November

ing and business, with small and medium industry, where many companies, M Dautresme notes, seem to be resisting the economic downturn than the bigger ment with Poclain, where it is lead bank along with Credit Lyonnais. Credit du Nord was forced to take a 5 per cent stake in the hydraulic shovel maker as part of this year's rescue

The bank, with a large retail

network of 600 agencies, is tradi

tionally geared to personal bank

in coming years,

Network

The Dautresme aim is to add another 250,000 accounts to Credir du Nord's total of 450,000 over the next five years, increasing its share of the French banking market to account from 3 per cent from 3 pe around 4.5 per cent from 3 per cent. If he can manage that M Dsutresme will be a favourite for promotion whatever the hue

of the next government. D. M.

FINANCIAL TIMES

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INTERNALICENCE ment), has undertaken to im-prove Credit du Nord's flagging **Headed?** performance compared with the other major French banks. He is putting his cards on improying productivity and ser-vice to customers. The method is based on rapid introduction of computers and an infusion of more dynamism into the 10,000 staff—whose numbers, alresdy in decline, are expected to carry on diminishing gently

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ANGLOVAAL GROUP

DECLARATION OF ORDINARY AND PARTICIPATING PREFERENCE DIVIDENDS

Dividends have been declared payable to holders of ordinary and participating preference Dividends have been decisted payable to holders of ordinary and participating preference shares registered in the books of the undermantioned companies at the close of business on 23 December 1983. The dividands have been declared in the currency of the Republic of South Africa and payments from London will be made in United Kingdom currency. The date for determining the rate of exchange at which the currency of the Republic will be converted into United Kingdom currency will be 3 January 1984 or such other date as set out in the conditions subject to which the dividends are paid. These conditions can be inspected at the registered office or office of the London Secretaries of the companies. Warvants in payment of the dividends will be posted on or about 27 January 1984. The transfer books and registers of members of the companies in Johannesburg and London will be closed from 24 December 1983 to 30 December 1983, both days inclusive. All companies mentioned are incorporated in the Republic of South Africa.

NAME OF COMPANY (Ordinary shares, unless indicated otherwise)	Note	Dividen No.	d declared Cents per share
INTERIM DIVIDENDS—YEAR ENDING 30 JUNE 1984 Anglovasi Limited Ordinary and 'A' ordinary Participating preference Eastern Transvasi Consolidated Mines, Limited Hartebeestfontein Gold Mining Company Limited	1	76 59 67 56	96 50 20 300

Being 5 cents in respect of the fixed rate of 5% per annum for the half year ending 31 December 1983 and 45 cents being 50% participation in the interim dividend or 90 cents declared on the ordinary and 'A' ordinary shares.

Declarations of dividends in respect of Middle Witwatersrand (Western Areas) Limited and Zandpan Gold Mining Company Limited will be considered at board meetings to be held on 8 December 1983 and the outcome will be published in the press on 9 December 1983. The declaration of the final dividend of Consolidated Murchison Limited will be considered by that company's board on 23 December 1983 and the outcome will be published on 24 December 1983.

By order of the boards Angioved Limited er: E. G. D. Gordon

Registered Office Angloyaal House 6 Main Street

London Secretaries

I December 1983

Angio-Transvaal Trustees Limited 295 Regent Street London W1R 8ST

BASE LENDING RATES

ABN Bank 9.%	Heritable & Gen. Trust 9 %
Allied Irish Bank 9 %	Hill Samuel 9 %
Amro Bank	Heritablo & Gen. Trust 9 % Hill Samuel
	Hongkong & Shangbai 9 %
Henry Ansbacher 9 %	
Arbuthnot Latham 9 %	
Armco Trust Ltd 9 %	Knowsley & Co. Ltd 91%
Associates Cap. Corp. 91%	Lloyds Bank 9 %
Banco de Bilban 9 %	Mallinhall Limited 9 %
Bank Hapoalim BM 9 %	Mallinhall Limited 9 % Edward Manson & Co. 10 %
BCCI 9 %	Meghraj and Sons Ltd. 9 %
Bank of Ireland 9 %	Meghraj and Sons Ltd. 9 % Midland Bank 9 % 9 % Morgan Grenfell 9 % National Bk. of Kuwait 9 % National Girobank 9 % National Westminster 9 % National Westminster 9 % R. Raphael & Sons 9 % 9
Bank Leumi (UK) ple 9 %	Morgan Grenfell 9 %
Bank of Cyprus 9 %	National Bk. of Kuwait 9 %
Bank of Scotland 09 %	National Girobank 9 %
Banque Belge Ltd 9 %	National Westminster 9 %
	Norwich Gen. Tst 9 %
Banque dn Rhone 10 %	Norwich Gen. Tst 9 %
Barclays Bank 9 %	R. Raphael & Sons 9 %
Beneficial Trust Ltd 10 %	P. S. Refson & Co 9 %
Bremar Holdings Ltd. 9 %	Roxburgho Guarantee 91%
Brit. Bank of Mid. East 9 %	Royal Trust Co. Canada 9 %
Brown Shipley 9 %	Standard Chartered 9 %
CL Bank Nederland 9 %	Trade Dev. Bank 9 %
Canada Perm't Trust 10 %	TCB 8 %
Castle Court Trust Ltd. 91%	Trade Dev. Bank 9 % TCB 8 % Trustee Savings Bank 9 % United Bank of Kuwait 9 % United Mizrahi Bank 9 %
Cayzer Ltd 9 %	United Bank of Kuwait 9 %
Cedar Holdings 9 %	United Mizrahi Bank 9 %
Charterhouse Japhet 9 %	Volkskas Intal, Ltd 9 %
Choulartons 101%	
Citibank Savings 101%	Westpac Banking Corp. 9 % Whitesway Laidlaw 9 %
Clydesdale Bank 9 %	Williams & Glyn'e 9 %
	Wintrust Secs. Ltd 9 %
C. E. Coates 91%	Yorkshire Bank 9 %
Comm. Bk. of N. East 9 %	
Consolidated Credits 9 %	Members of the Accepting Houses
Co-operative Bank 9 %	Committee. 7-day deposits 0.5%, 1-month
The Cyprus Popular Bk. 9 %	* 7-day deposits 0.5%. 1-month 5.75%. Short-term £8,000/12
Dunbar & Co. Ltd 9 %.	months 8.1%.
Duncan Lawrie 9 %	† 7-day deposits on sums of: under
E. T. Trust 91%	\$10,000 \$7%, \$10,000 up to \$50,000
Exeter Trust Ltd 10 %	6-%, £50,000 and over 7-%.
First Nat Fin. Corp 11 %	# Cat deposits £7,000 and over 57%.
First Nat. Secs. Ltd 101%	21-day deposits over £1,000 62%.
Robert Fraser 10 %	Flemand deposits F.W.
Grindlays Bank 9 %	i Morey Market Cheque Account
I would bell and the country of the	8.75%: Effective annual rate
Guinness Mahon 9 %	9.11%.

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48 242 54	2012	Armitegs & Rhodes Berdan Hill	27 240 54	+ -	7.2 2.7	3.0 5.0	8.e 9.7	18. 10.
151	100	CCL 11pe Conv. Prel	140	+ 2	15.7 17.6	11.2 17.0	=	_

APPOINTMENTS

Guinness Mahon chairman

the boards of both of these com-penies and will succeed Mr Hill as chairman on January 1.

as chairman on January I. Mr
Frost will relinquish his position
as a non-executive director of
S. G. Warburg & Co.
After 12 years with the Inland
Revenue, Mr Frost had a long
career on the finance side of
Imperial Chemical Industries, Imperial Chemical Industries, working as finance director from 1988-1976, when be joined S. G. Warhurg, and also became a director of Marks and Spencer. He was made chairman of Remploy in 1983. Past directorshipe have included British Steel Corporation, BL, and British Aircarft Corporation.

OFFICE CLEANING SER-VICES has appointed two regional directors of the manage-ment services division, Mr Chris Cracknell and Mr Peter Good-liffe. Both were projects managers in the division.

Mr Mark Noble has been ap-pointed financial director of the construction division of the WIGGINS group. He was with Brown Root (UK).

Mr Ralph Kanter has been appointed group managing director of BRITANNIA SECURITY GROUP. He was managing director of Alpine Holdings, which he joined in 1981 from the Thomas Cook Group.

Mr Hugh Begg is to hecome chairman of SEYMOUR PRESS, magazine distributor and subsimagazine distributor and subsidiary of Britannia Arrow, from January I. At present managing director of Seymour Press, has succeeds Mr Jack Dengel—a founder member of the company.

Mr Ray Prynr, managing director of Sydney Development Company.

Mr Dengel continues in office (UK) has been appointed manager (operatione) since 1980, will oversee operatione, foreign exchange and Eurodepoelt dealings. Mr Higham, who has been a chief manager at overseas since 1980, will have correspondent to the company.

(UK) has been appointed manager (operatione) since 1980, will oversee operatione) since 1980, will oversee operatione exchange and Eurodepoelt dealings. Mr Higham, who has been a chief manager (operatione) since 1980, will oversee operatione exchange and Eurodepoelt dealings. Mr Higham, who has been a chief manager (operatione) since 1980, will oversee operatione exchange and Eurodepoelt dealings. Mr Higham, who has been a founder member of the company.

Mr Don Abbott has been HOLDINGS and Guinness Mahon named managing director of & Co, Mr Aihert Frest has joined MEMCOM ELECTRONICS (UK), a wbolly-owned subsidiary of Memcom International Holdings.

Mr Tony Rush has been appointed managing director of KINGS AND CO—Scottish quarrying, roed surfacing and readymixed concrete company, part of Tarmac Gronp'e quarry products division, from January 1. He suc-

Top post at Ilford Group

Mr Albin Knecht, head of mar-Mr Albin Knecht, head of marketing with the ILFORD GROUP
since 1978, ie to take over from
Mr John S. Fraser as head of
the Ilford group and as chief
executive of Ilford Limited on
January 1. Mr Fraser is to
assume new senior management
responsibilities within the CibaGeigy IIK Group leter in the

Mr John H. Pownall, an assist-ant secretary et the Department of Trade and Industry, bas be-come director-general of tha Council of Mechanical and Metal Trade Associations (COMMET).

Mr A. Myles Hogg has been appointed financial director of the ELLIS & McHARDY GROUP and its two principal operating divisions—Ellie & McHardy and

Following the announcement of president and remains a directive retirement at the end of this tor and consultant.

year of Mr Graham Hill from the boards of GUINNESS MAHON Mr Don Abbott has been Mynard, a founder director of Mynard, a founder dir opment Corp. Other directors of the Sydney hoard are Mr Alan Mynard, a founder director of SP Support and two directors of the Canadian parent, Mr Tarrule Williams, chairman and chief executive officer, and Mr Brien Josling, president, Sydney Devel-opment Corp.

Dr Sergin Fieschi has been appointed deputy chairman of BARGET and Mr David J. Morris has resigned as a director.

Mr John Oliver formerly conracts director has been appointed deputy managing director of GEOFFREY OSBORNE, Chichester. Mr Graham Daines bas added marketing and new husiness developments to his nther main board duties.

Promotions at Lloyds Bank

LLOYDS BANK has made three eppointments in its over-seas division, effective from February. Mr Peter Emmerson le to hecome general manager, succeeding Mr Paul Clark, who returns at the end of January. succeeding Mr Paul Clark, who retures at the end of January, and Mr Bill Bullock and Mr Geoffrey Righam will hecome assistant general managers. Mr Emmerson has worked in the overseas division since joining the hank in 1954. He has served at the bank'e representative office in New York and since 1980 has been assistant general manager. Mr Bnilock, who has been chief Mr Bnilock, who has been chief manager (operatione) since 1980,

James Neill Holdings management changes

Hand tool manufacturer
JAMES NEILL HOLDINGS
has made a series of
management changes which
stem from the relioquishment
of management reeponsibilities
by the company's chairman Mr
High Nelll, es he epproaches retirement. Mr Peter Bullock group
chief executive of Jamee Nelll
Holdings also becomes chairman and chief executive of Nelll
Tools—the group's principal UK
subsidiary which incorporates the
Sheffield-based Eclipse Tools and
Moore and Wright. Mr Michael
Mallett, who currently holde this Mr David Macdonald will join the PITTARD GROUP boerd as a non-executive director on January 1. His current appointments include: adviser to Credit Suisse First Boston; chairman Bath and Portland Group; non-executive director of Coutts and Co and Sears Holdings.

* Moore and Wright, Mr Michael Mallett, who currently holde this position, will revert to bis previous role as a full-time c ecutive directors of James Neill Holdings. Mr Geoff Ward, marketing director of Nelll Toole who will retire at the end of the year, will be retained as a marketing consultant and will remain on the board of James Neill Hold-

director of Nelli Toole who will retire at the end of the year, will be retained as a marketing consultant and will remain on the board of James Neill Holdings. Mr Terry Harris, sales director of Neill Tools will take over Mr Ward's executive responsibilities and will become marketing and sales director. Mr Eric Bolam, until now maneging director nf Peter Stubs, the group'e Warrington-based subsidiary, bas been appointed manufacturing director of Neill Tools. Mr G. H. N. Peel, company secretary, has been elected to the hoard of James Nelil Holdings.

The Transport Secretary has appointed Mr John Cyril Chaplin as n full-time memher of the CIVIL AVIATION AUTHORITY, for a five-year term. Mr Chaplin has been a senior employee of the Authority since its inception in 1972 and was recently promoted to group director, safety services. He took up his board appointment on November 14.

Mr Ian Williams has been appointed sales and marketing director of PAXTON COMPUTERS which earlier this year became part of Star Computer Group. He jnins from Star.

Mir Gerald Moore and Mr
Michael P. Pragnell have been
appointed to the board of
INTERNATIONAL PAINT. Mr
Moore is group director of IP—
Marine Operations, worldwide.
Mr Pragnell is managing to of Lincoin Electric. Mr Gerald Moore and Mr

director. He joined as analitation director a year ago, and takes over the management from Mr David Mordaunt, company chairman and chief executive. The change releases Mr Mordaunt from the dey-to-day running of the compeny, enabling him to concentrate on long term business strategy and the chaping of company policy.

New chief for Charterhouse Japhet

Mr M. Victor Blank hes heen appointed e managing director of CHARTERHOUSE JAPHET. He is head of corporete finance at Charterhouse Jephet and a director of the Charterhouse Group. Mr John A. Demblit has been appointed an essistant director of Charterhouse Japbet.

At the RALPH M. PARSONS COMPANY, London subsidiary of Pasadena-based Parsons Corp. Mr Dennis M. Taylor, markeling Mr Dennis M. Taylor, markeling and administration director bas retired. His administrative duties have heen assumed hy Mr John M. Russell, director of controls and edministration, and responsibility for marketing will be undertaken hy Dr Derek Ranson, director of husiness development development.

COSALT, Grimsby, has appointed Mr Geoffrey G. Newman to its board. He is an international tax consultant.



The year of the laundry takeovers

By Jeremy Stone

highly contaminated hospital

flatwork. To do this type of

linen an established operator

would need to make some

investment in equipment for

segregating foul lines from

IN THE parlours of City merchant hanks, and in the Monopolies Commission, 1983 may well come to be remem-bered as the year of the laundry takeovers. Lared hy the prospect of incrative contracts from the National Health Service—and a possible fibn of new public sector husiness—practically every laundry or cleaning company in the land seems to have launched blds for some of the

Perhaps there would have heen less urgency without the political dimension, while some f the bidders might have been different and the share prices of companies like Priichard, Brengreen and Sunlight could have been less excitable. But this ceaseless churning of laundry bids might almost have broken out without encourage-ment from Whitehall. Now that the takeover dust has settled, along with the shore prices, some old patterns are starting to reappear, albeit on a broader

to reappear, albeit on a broadcanvas.

There is nothing new about
takeovers in the cleaning and
"textile maintenance" business.
Almost 6ll the leading companies bave got where they are
hy regular acquisition and
rationalisation—in recent years
the most effective means of raisprofits in markets which

meture ond often

capacity might be ear
deter outsiders from breaking
deter outsiders from

markets have indeed heen for acquisitive founderers, now-shrinking at a rather alarming rate. Dry cleaning turnover, edly fahlen foul of the Fair invariably a victim of recessions, was in real terms 20 per cent Sunlight has been stopped from was in real terms 20 per cent smaller by 1981 than it had bidding for Spring Grove, while Initial and Sunlight were both heen in 1978. Over the same period, laundry volume fell by around a third—a decline which seems unlikely to he reversed since the spread of washing machines into more than 80 per what seems to have dragged relative outsiders like Brennost domestic customers green and Pritchard into the laundry ouction is a belief that The resulting excess of to land the hospital contracts cent of households has removed

WASH-HOUSE ECONOMICS

THE KEY to running a laundry of a profit is keeping it full of dirty linen for at least 40 bours a week. This is because the operation is very capital intensive and demands high basic expen-diture—particularly on steam.

The sensitivity to volume has led many of the smaller domestic and contract laundries to extend their activities into linen hire - for such ltems as sbeets and towels, known in the trade as flat-work — where they can often take work at prices no higher than their marginal costs just to keep the plant full.

This volume sensitivity also opplies to the larger groups of laundries — with fully fledged workwear and linen hire divisions — who are hop-ing to gather in volumes of

anything which is supposed to be sterile. The crucial requirement is enough space in the factory to allow this specialised equipment to be joined on to the existing process lines. Once the Investment in items like barrier washrooms and sterilised vehicles has been sunk, the hospital privatisation contract can be of great value to a laundry

operator even if he quotes at somewhere not far above

marginal cost, just so long as the plant still has spare capacity. In practice, it almost always will.

which could amount to £1bn in deter outsiders from breaking all—it will be necessary to offer into the wash-house, but paradoxically it belps to explain the age to floor-sweeping, taking in content and the category and launder on the catering and laundry on the way. All these companies have gaps to fill.

Pritchard's willinguess to shell out £15m for Spring Grove
—a company which made only
£59,000 hefore tax last year can probably be traced in large part to o need for capacity to handle hospital bed-linen. This, by an ironic twist, is provided by St George's laundry, the purchase of which was responsible for the capacity of the capacity sible for Spring Grove's difficul-ties in the first place.

prevented from trying to pur-chase Johnson Group. Outsiders Brengreen's unsuccessful 35m bid for Sunlight was naturally do not suffer this equally intended as a passport to the hospital bonanza. Bren-What seems to have dragged green, which has been a order to prevent them from would only take somebody dying pioneer in local outhority becoming too comfortable. because of poor cleaning for the refuse collection contracts, is The political nature of share retings of the hospital primarily a commercial clean-privatisation adds a measure of companies to collapse,"

ing operator; access to Sunlight's chain of laundries would have improved immeasurably full-line hospital contractor.

Although the cleaning and laundry groups stand to pick up very considerable omounts of work from the hospital service, the rate at which the contracts will appear and the profits to be made are alike very uncertain.

The precedent set by the privatisation of local authority refuse collection and gardening services is not altogether encouraging. Pritchard's loss of the Wandsworth gardening contract after accumulating some 17.932 penalty points on the council's presumably scientific assessment system, showed that it can be difficult to perform well under scrutiny when very tight (perhaps zero) margins have had to be specified at the outset.

Whatever the mergins implicit in Pritchard's original tender for the gardening contract, the penalty points had translated themselves into cash forfeits of £138,116 between the start of the contract last March and the bitter end in October. Since the total value of the job was £348,000 a year. Pritcherd must have found horticulture in Wandsworth an expensive way into the public sector.

There is little reason to suppose that standards of assessment will be more lax in the hospital system. Admittedly, there are signs that some work done for the Ministry of Defence has been more profitahle than the Government would like, but there are NHS PRIVATISATION The Estimated Market

Laundrywork Linen Catering Total

Source: Leing & Cruickshank, based of official and industry estimate

risk to any earnings which may accrue from working for the DHSS. With fairly heavy capital investment likely to be o price that would-be contractors pay to get a foot in the hospital door it is not surprising that some of them—notably Initial and Pritchard — have apparently been looking for the security of

10-year contracts.
The government's motive for privatisation is to save money—by getting the work done more efficiently and perhops by forcing a certain amount of capital expenditure into the arms of the private sector as the hospital laundries built in the 1960s fall due for replacement in the next few years. It may also tacitly be enlisting the contracting companies as front line troops in a

battle against the patronage which local government has built up over the years as an employer of "direct labour."

This is a part which companies like Initial and Pritchard may, in the end, be less willing turn out to be elusive. The chances of their being pitched would like, but there are rumours that some of the contracts are being renegotiated on less generous margins. Moreover, hospital contracts are to be performed subject to performed subject to performance audits precisely in order to prevent them from becoming too comfortable. would only take somebody dying because of poor cleaning for the

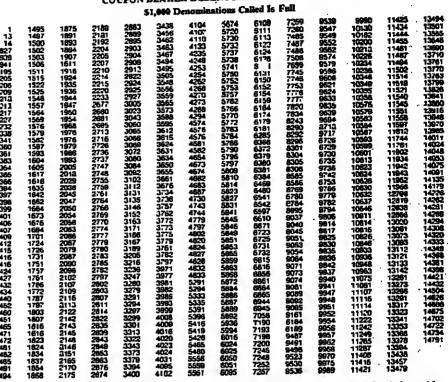
NOTICE OF REDEMPTION To the Holders of

Grolier International, Inc.

81/4% Guaranteed Debentures Due December 15, 1986

NOTICE IS HEREBY GIVEN pursuant to the provisions of Section 3 05 of the Indenture dated as of December 15, 1971 between Grolier International, Inc. and Morgae Guaranty Trust Company of New York as Trustee, that United States Trust Company of New York as Successor Trustee, has drawn by random selection 5710/000 United States Trust Company of New York as Successor Trustee, has drawn by random selection 5710/000 united States Trust Company of New York as Successor Trustee, has drawn by random selection 5710/000 united States Trust Company of New York as Successor Trustee, has drawn by random selection 5710/000 united States Trust Company of New York as Successor Trustee, has drawn by random selection 5710/000 united States Trust Company of New York as Trustee, that

COUPON BEARER DEBENTURES WITH PREFIX M



Accordingly, on December 15, 1983 the principal amoust of the Debentures or portions thereof so designated for redemption will become due and payable at 100% of the principal amount thereof together with accrued interest to December 15, 1983 and must be presented at the office of Morgan Guaranty Trust Company of New York, 30 West Broadway, New York, New York 10015, Attn: Corporate Trust Department, 13th Floor, the main office of Morgan Guaranty Trust Company of New York and Commercial Market 19 mm Main, the main office of Morgan Guaranty Trust Company of New York and Commercial Market 19 mm Main, the main office of Morgan Guaranty Trust New York in London, the main office of Morgan Guaranty Trust Company of New York and Credit Lyonnais in New York in London, the main office of Morgan Guaranty Trust Company of New York and Credit Lyonnais in New York in London, the main office of Morgan Guaranty Trust Company of New York in Caurch, the main offices of Banca Morgan Vonwiller S.p.A. and Banca of Roma io Milan, the main office of Banca Morgan Vonwiller S.p.A. in Rome. the main office of Banca Morgan Commiler S.p.A. in Luxembourg for payment and redemption. From and after December 15, 1983, interest on the Debentures or portions thereof so to be redeemed will cease to secrue. Coupons maturing December 15, 1983 or prior thereto should be detached and presented for payment in the usual manner.

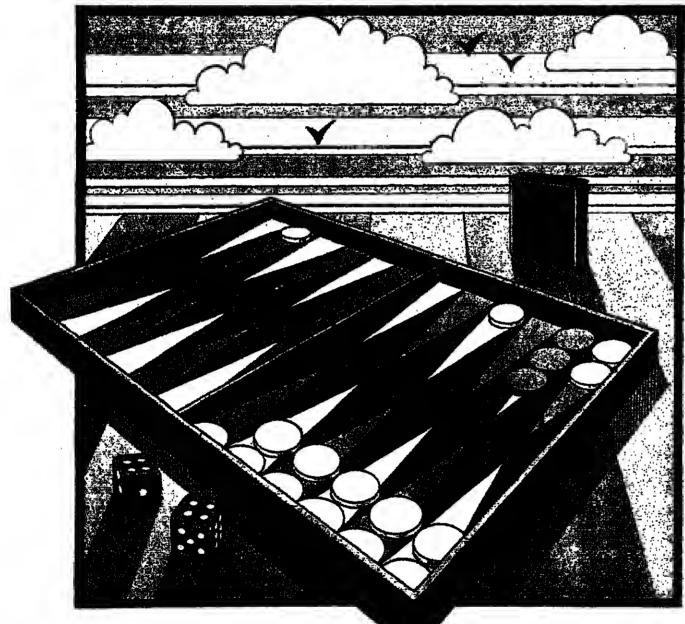
GROLIER INTERNATIONAL, INC.
By: UNITED STATES TRUST COMPANY OF NEW YORK.
Successor Page 19

TRANSVAAL CONSOLIDATED LAND AND EXPLORATION COMPANY LIMITED

Dated: November 23, 1983

impediment.

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COMPANY NOTICES

UNILEVER N.V.

4% REDEFINABLE CUMULATIVE PREFERENCE SUB-SHARES OF FL 12 ISSUED BY M.V. NEDERLANDSCH ADMINISTRATIE- EN TRUSTKANTOO

The dividend for 1983 of 4% (Fi.0.48) Serial No. 70 will be paid on and after 3 January 1964 obtain this dividend certificates must be listed on listing forms obtainable from one of th

Midland Bank plc, Stock Exchange Services Department, Mariner House, Pepys Street London EC3N-2D4; Northern Bank Limited, 2 Waring Street, Bolfast BT1 2EE; Allted Iright Benks Urnited, Securities Department, Stock Exchange, Bank Centre

allebridge, Dublin 4. Idale Bank PLC, 30 St. Vincent Place, Glesgow.

EXCHANGES of original shares for certificates of auto-shares and vice verse will be SUSPENDED from 16 December 1983 to 29 December 1983 both dates inclusive. Certificates will only be accepted for exchange after 29 December provided

NLV. NEDERLANDSCH ADMINISTRATIG- EN TRUSTKANTOOR

4% REDEEMABLE CUMULATIVE PREFERENCE ORIGINAL SHARES The dividend will be paid on and after 2 January 1984 against surrender of Coupon No. 70 possible to some to one of the Paying Agenta in the Netherlands accompanied by ar one tax form for relief from Dutch tax obtainable from Midland Bank pic, Stock Exchange.

BRITANNIA INTERNATIONAL FINANCE LIMITED

NOTICE OF ADJUSTMENT OF CONVERSION PAICE

NOTICE IS HERERY GIVEN to the holders of the Bonds that as a result of the offer made by Britannia Arrow Holdings PLC on 3rd November 1683 of redinary shares by way of rights to ordinary sharesholders and warrant holders he conversion price applicable to the Bonds tas referred to 10 the Terma and Conditions or inted on the reverse thereo's lass, to accordance with the revolutions of the said Terms and Conditions and of the Trust Deeds constituting the Bonds, with effect on and from 4th November 1653 been reduced from 120p

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REFINERIA DE PETROLEOS DEL NORTE S.A.

ART GALLERIES

THE ARTS



Music

LONDON

Geldsmiths Choral Union conducted by Brian Wright. Handel Messiah. Royal Festival Hall (Mon). (9283191). Heracle Gutierrez, piano. Haydn. Schumann, Ravel and Liszt Queen Elizabeth Hall (Mon). (9283191). London Philharmonic Orchestra con-ducted by Matiniav Rostropovich. Tchaikovsky, Mussorgsky/Ravel, Prokofiev. Royal Festival Hali (Tue).

(Tue).

London Symphony Orchestra conducted by Claudio Abbado. Bach/Weberi, Webern, Berg and Mahler. Barbican Half (Tue). (638 8891).

BBC Symphony Orchestra and BBC Singers conducted by Denis Russell Davies with Teresa Cabill and Anne Evens contents and Pale Threshop. Evens, sopranos and Dale: Duesin, baritane. Schubert/Webern, We

ern. Zemlinsky. Barbican Hall

ern, Zeminsky, Barbican Hall (Wed).
London Mozart Players conducted by Harry Blech with Sequeira Costa, piano and Ralpb Kirshbaum, cello. Mendelssohn, Schumsun.
London Philharmonic Orchestra conducted by Gustav Kuhn with Pascai Roge, piano. Beethoven. Boyal Festival Hall (Thur).

Opera and Ballet

WEST GERMANY

Berlin, Deutsche Oper: Hansel and Gretel is conducted by Philippe San-just. This week's highlights are Aida with Eva Randova and Martit Telve-la and Der Troubadour etsuducted by Herbert von Karajan. The magic flute rounds off the week. (\$4381)

lamburg Stantisper: Premiering this week are Arnold Schönberg's three small operas, Ein Überlebender aus Warschau/Die Glückliche Hand/Die

Jakobskeiter, show for the first time in Hamburg. They are produced by Peter Mussbach and conducted by Christoph von Dohnanyi. Der Barbi-er von Sevilla has Agnes Baltsa in

the part of Rosina. Hansel and Gret-

el has Olive Fredricks and Gabriele

Frankfurt, Opera: The revival of Paris-

er Leben has Tamar Rachum and Bodo Schwanbeck in the main parts. Die Zauberflite has Manfred

Scheok as Sarastro. Der Türke in Italien is steered to triumph by Volkmar Obrich's conducting:

(25621)
flunich, Bayerische Steatsoper: Der
Fliegende Hollander has Franz
Ferdinand Nentwig and Catarina Ligendza in the leading parts. Chrimen
is newly produced by Jean-Claude
Auvrey, Hansel und Gretel is worth

visit with Helga Derousch and lelena Jungwirth in the leading roles. Die Entführung aus dem Ser

Araiza. Don Pasquale sung in Ral-inn closes the week.

ITALY ...

World Premiere of Clivier Messiaen's Saint François D'Assise conducted by Seili Ozawa, produced by Sandro

by Sepil Czawa, included by Sandro Sepil, costumes and decor by Gui-seppe Crisolini-Malaissts with Christiane Eda-Pierre as The Angel. Jose van Dam as Saint François al-ternates with Glazunov's ballet Ray-

monds in a new production, Rudolf Nureyev's choreography reinterprets Marius Petipa. Decor and conducted by Michel Sasson/Michel

Queval at the Paris Opera (266 5022) ontemporary Ballet by the Paris Op-era ballet Corps and choreographic

Balthus - in collaboration with the

Salthes - in collaboration with the Metropolitan Museum 50 paintings and as many drawings are shown in the secretive painter's first retrospective revealing 0 universe peopled with adolescent girls and cats in an atmosphere of troubling immendes. Centre Georges Pumpichal.

endoes. Centre Georges Pomption.
Closed Tue. Ends Jain 23 (2771233)
Cycledic Art from the N. and D. Goulandris Collection – more than 200
remarkable items dating from the
third century B. C. are being shown
at the Grand Palais before returning – definitely – to Athens. Grand
Palais (cods Jan 9 1864). Closed Tue,
Wed. late closing night 10 pm
(2815410)

Turner (1775-1851) - the exhibition

traces the creative development of the artist who, although steeped in the great landscape-painters' tradi-tion of the 18th century, becomes through his functions with the ef-

fects of light - one of the forerun-ners of abstract ext. Grand Palais (Oct 15-Jan 16). Closed: The

WEST GERMANY

Georgengarten: The first venue of the roving exhibition with 176 etch-

ings and lithographs by George Cruikshank, the British cartoonist.

The most comprehensive exhibition of contemporary U.S. art ever thown in West Germany. It features works from the 1970s and 1980s by

nearly 50 artists representing such styles as pattern and decoration, how image, new wave, new expressionists and graffiti, Ends Jan 15

Berlin, Martin Gropius Ban, 110 Stressonsmatrasse: The Federation of Wort German Artists is showing the style of 500 appreciate partners.

werk of 200 contemporary painters to document artistic trends. Ends Jan 8.

Ends Jan 8
Bests: Rheinisches Landesmuseum

Hanever, Wilhelm Busch Museum,

(28t 54t0)

/2615410)

Hard Quartet Schubert, Wolf and Mozert. Queen Elizabeth Hall Mozert. Queen Elizabeth Hall (Fhur). (928 3191). Landon Symphony Orchestra conduct-ed by Claudio Abbado with Maurizio Pollini, piano. Webern; Schoenberg and Bartok. Berbican Hall (Thur). Somie Scott's, Frith Street Trumpe-ter Chet Baker. All week. 4390747.

PARKS

Bryon Janks, plano: Mozart, Brahms, Rachmaninov (Mon) PM P.Chite Rachmannov (Mon) P.M.P.-Châte-let (2334444). uffliard Quartet: Haydu, Mozart, De-bussy (Mon), Salle Gaveau

(553 2036). Yeard Menubin as conductor, Paul Yeludi Membin as conductor, ran Coler, soloist Sonatas by Brahms, Both Debussy, Beethoven (Mon), Salle Pleyel [3510630]. Loigi Alva racitat Dante Mozzala, pia-no: Arias from Verdi, Donizetti, Ros-sini (Mon). Theatre de L'Athence (7428797)

sini (Mon). Theatre de L'Athenee (7428727).
English Concert conducted by Trevor Pinnock, Jennifer Smith, Soprano: Handel, Albinoni, Bach, Purcell (Mon) Saint Germain L'Amerrois Church (Metro Louvre) (2771990).
Stockholm's Goeshoer - Children's choir conducted by Roland Nilsson: Palestrina, Haydn, Mendelssohn, Sodermann, Poulenc (Tue) Saint-Saverin Church (Metro Saint-Michel) (2771990).
Henryk Szeryng with the Pasoeloup Orchestra conducted by Gérard Devos: Berlioz, Brahma, Beethoven (Tue) Théâtre des Champs Elysèes (723477).
Ensemble Orchestral de Paris conducted by Mark Deller, Deller Consort, Joel. Pontet, Harpsichord: Händel's Acis and Gelates (Tue, Wed) Salle Gaucan (5632039).
Brigitis Engerer, piano Schubert and Schumann (Wed) Théâtre des Champs Elysèes (7234777).
Orchestre de Paris conducted by Zubin Mehtz: Haydn, Dutilleux, Strauss (Wed, Thur) Salle Pievel (5610630).

gs to Olivier Messiaen Messe de | Theatre

la Pentecète, Louise Thiry, organ (Thur). Saint-Germain des Près Church (277 1990). sequeline Robin, piano: Mozart, Brahms, Schubert (Thur) Salle Gavezu (563 2030).

NEW YORK

New York Philharmonic (Avery Fisher Hall): Lukas Foss conducting/plan ist Schubert-Webern Webern, Bach Schumann (Tue); Andre Previn con-ducting, Cecile Licad piano. Rach-maninoff, Shostakovich (Thur). Lin-

coln Center (8742424).

Carnegie Hall: Los Angeles Philharmouic. Andrew Davis conducting, Jeffrey Kahane piano. Mozart, Mahler (Tue); Rudolph Serkin, plano recital. Manda Postharen Sahaha cital. Haydn, Beethoven, Schuber

cital. Haydn, Beethoven, Schubert (Wed). (2477459). Werkin Hall: Monique Duphil piano, Jay Humeston cello. Poulene, Debussy. Prokofiev, Chopin (Mon); Beveridge Webster piano recital. Brahms, Carter, Beethoven (Tue); Franz Elchberger piano recital. Brahms, Beethoven, Vozbert Linke (Thur). 67th W of Broadway (3828719). (Thur). 67th W of Broadway (2828719).

Estiman Hall (92nd St Y): Andre Emelianoff cello recital. Thomas de Hartmann, Beethoven, Messiaen, Schoenberg, Debussy, Richard Wernick: The Oracle of Shimon bar Yochai (world premiere). (Thur). 92nd & Lexingtoo Av. (4274410).

Chicago Symphony (Orchestra Hail): Erich Leinsdorf conducting. Wag-ner, Schmidt (Thur). (435811).

onhalie: Tonhalle Orchestra conduct-ed by Ferdinand Leitner with Ander Foldes, piano. Beethoven, Mozart and Strauss. (Tue to Thur). (2011589).

Lois McDonall and Stuart Kale in Tales of Hollmann at the English National Opera, London

research group to the choreography of Merce Cimningham, Louis Falco and William Forsythe at the Opera Comique - Salle Favati (2960611)

LONDON

Esclarmende, a rare Massenet op-era, comes to Covent Garden be-cause of the enthusiasm and aptiail convinces, thanks to Francisco cause of the enthusiasm and apti-tude for the title role of Joan Sutter-land; the production by Lotfi Man-souri, originally from Vancouver, is conducted by Richard Bouynge. On Sunday evening the high-powered combination of Grace Bumbry and Shirley Verrett can be heard in an evening of duets. (249 1056). English National Opera, Coliseam: Mi-reille, the most musically inspired of Gounod's mature operas, is pro-La Scala, Milau: Turandot conducted by Lorin Massei with scenery and costumes by Franco Zeffirelli, Pisci-do Domingo and Katia Ricciarelli.

Gounod's mature operas, is pro-duced for Velerie Masterson; Serge Baude makes bis debut in British opera. The rest of the schedule conopera. The rest of the schedule con-tains the unexpectedly successful new production of Britten's Rape of Lucretia, a lacklustre revival of The Tales of Hoffmann, and Madame Butterfly with o promising new set of leads, Elddwen Harrhy and Row-land Sidwell. (8363161).

NEW YORK

Setropolitan Opera (Opera House): The 11th week of the centenary season features the first seasonal per-formance of Tristan and Isolde conducted by James Levine with Hilde-gard Behrons as Isolde and Richard Cassilly as Tristan, with Dialogue of the Cormelites, sung in English, conducted by Manuel Roseuthal with Frederica von Stade as Blanche and Johanna Meier as Madame Lidoine. Other performances of the week include Pier Luigi Samaritani's new production of Ernani, and Don Giovanni. Lin-

on Center (589 9830)

New York City Ballet (New York State
Theatre): The third week of the season is the first full week of the

(870570)
Ivin Ailey Dance Company (City Center): A week of mixed programmes celebrates the 25th anniversary of a leading American company that cheerfully mixes spirituals, classical, jazz and Broadway times. 55th

E. of 7th Av (5817907)
The Merry Widow: Light Opera of Manhattan takes on Lehar's story of widow. 334 E. 74th (861 2288)

WASHINGTON

Paul Taylor Dance Company (Eisen-hower): A fortnight's mixed reper-toire of one of America's favourite ter. (254 3870)

quences for The Fine Arts has 540 graphics and paintings from the Re-formation to today illustrating the great reformer's impact on many artists, Ends Jan 8. Exhibitions

TALY

Millam: At the Chiese delle Grazie there are 100 pre-Raphaelite and Neogothic paintings for church win-Venice: Palazzo Ducale, 7000 years of

China exhibition. Ends Dec 31.

Museo Correr: Titian's engravings
on show. Palezzo delle Prigioni: exhibition of works by Massimo Cam-

HOLLAND

irish Culture from 3000 BC to 1500 AD in Amsterdam's Rijksmuseum until Feb 25. The Book Of Kells, the most magnificent illuminated version of the gospets in Europe, is joined by a hoard of broase, silver and gold treasures, all finely wrought and many of them encrusted with jewels

15th Century drawings from Belgian private collections – 100 drawings including Jordaens, Teniers, van Goyen, Tiepolo, Poussin and Frago-nard. Società Générale de Banque, 25th Dec 21.

LONDON

The Hayward Gellery: Hockney's Pho-The Hayward Gallery: Hockney's Photographs – a brisk survey of Hockney's practical use of the camera from simple reference and aide memoire to photographic exercises. This latter espect developed slowly but has speeded considerably in the past 18 months. The composite photographic image is no longer just o simple still life or portrait study, but a strange and intriguing image of an event, a sequence of action, a passage of time. Ends Feb 5

NEW YORK

fetropolitan Museum of Art 75 works from the 20th century collection of Baron Thyssen-Bornemisza

will include 10 of his latest acquisi-tions. Featured in the show will be works by Kandinsky, Picasso, Gris, Dali, Bacon, Freud and Rothko, The recent acquisitions are works by Georgia O'Keeffe, Balthus, Mondrisso and Natalia Gontcharo-

va. Ends Nov 27 antor Sculpture Centre: Set against o spectacular view of New York atop the World Trade Tower, 35 Rodin me worst frace lower, 35 hours sculptures are displayed in the en-largements and reductions carried out by Rodin collaborator and re-producer Henri Lebosse. One World Trade Center, 105th storey

WASHINGTON

intional Gallery: Art of Aztec Mexico combines works confiscated during the Spanish conquest of 1521 with the unearthing in 1978 of the Great ple of Tenochtitlán, capital of the Aziac empire, in central Mexico City. The most comprehensive Aziac art exhibit ever mounted in America reflects the religion that suffused the Aztec culture, with gods performing sacrifices that had to be repeated by man in order to keep the sun moving across the sky and the cosmos working Ends Jan 8, 1984 ational Misseum of Natural History:

rational Einseum of Natural History: The Precious Legacy contains 350 secular and religious Jewish objects the Nazis preserved in Czechoslo-vakia for a "Museum of an extinct rece", covering five centuries of gold, portraits, textiles and other crafts from the collection of the State Jewish Museum in Prague. Ends Dec 31

Minseum of Contemporary Art: 48 paintings of Superrealist Malcolm Morley trace the British-born painstract works through Pop art to the ocean liners based on postcards that show the photo-realist influence of his self-styled Superrealism. Organised originally by the Whitechapel Gallery in London, the show includes recent pastoral landscapes with beach scenes and animals.

Cats (Winter Garden): Still a sellout,
Trevor Numn's production of T. S.
Eliot children's poetry set to trendy
music is visually startling and
choreographically feline, but classic
only in the sense of o rather stald
and suchlems idea of theories libraand overblown idea of theatricality. (2396262)

(2000202)
La Cage aux Folles (Palace): Perhaps
this season's outstanding musical comes, like Evita and Cats before it, at the very beginning of the theatri-cal year. Despite stellar names such as Harvey Fierstein writing the book and Jerry Herman the music, the best parts of the show are not the hoopla, apart from the first-act finale a la Gaité Parisienne, but the intimate moments borrowed direct

initiate a la Gaite Farissenne, but the intimate moments borrowed direct from the film. (157 2626)

42nd Street (Majestic): An immodest celebration of the beyday of Broadway in the Tils incorporates gems from the original film like Shuffle Off. To Buffato with the appropriately brash and leggy hoofing by o large chorus line. (977 9020)

Torch Song Trilogy (Helen Hayes): Harvey Fierstein's chullient and touching story of a drag queen from backstage to loneliness incorporates all the wild histriomics in between, down to the confrontation with his doting Jewish mother. (944 9450)

Dreamgiris (Imperial): Michael Bennett's latest musical has now become a statwart Broadway presence despite the forced effort to recreate the career of o 1960s female pop

despite the forced effort to recreate the career of o 1960s female pop group, a la Supremes, without the quality of their music. (239 5200)
Nine (48th St): Two dozen women surround Sergio Franchi in this Tonyaward winning musical version of the Fellini film 8%, which like the

original celebrates creativity, here as a series of Tommy Tune's exciting scenes. (248 8246)
On Your Toes (Virginia): Galina Panova with presumably o genuine Russian accent leads an ecuberant cast in the remake of Rosers and Mart's in the remake of Rogers and Hart's
1936 sendup of Russian ballet tours,
complete with Slaughter on Tenth
Avenue choreographed by George
Balanchine and directed, like the
original, by George Abbott.
(9719378)

Mon Beach Memoirs (Neil Sirighton Beach Memors (Neil Si-mon): If 'be wasn't sure before, playwright Neil Simon can expect a long run of his funny as well as touching childhood reminiscence now that the Nederlander organiza-tion generously decided to name the theatre after the generation's out-standing box office draw. (757 8846)

WASHINGTON

leyand Therapy (Kreeger); Christopher Durang's romantic comedy has all the elements of modern singles life including meeting through the personal's column of a newspaper and o scene in a hip restaurant, but it reflects more than explores the shallowness of a surfeit of choices Arena Stage (488 3300)

2. R.(Forum): Moving into its second year parodying melodrama in a bospital setting, this emergency room continues its adventures among a young doctor, a receptionist and an authoritarian nurse. (496 3000)

Dancin' (Drury Lane): Bob Fosse, answer to A Chorus Line makes Woyne Steep and his Dash company look like the real thing. At least the band is splendid, and so is Jules Fisher's lighting. Anyone who has seen Alwin Nikolais or even Fosse's own All That Jazz need not apply. (836 8108). londel (Old Vic): It is o real pleasure

to visit Honest Ed's Old Vic, full of light, space and pleasant stairways. Shame about the show, which not even Paul Nicholas's charm as o troubador (rhyming with "londle") in search of both Richard the Lion-

in search of both Richard the Lon-heart and a hit song can rescue. Blondel finds his king, but not the rhapsody. (9287818). Dear Anyone (Cambridge): Jane Lapo-taire, without Pizi's songs, is still o very fine musical actress, but Jack Rosenthal's book to lyrics by Don Black and music by Geoff Stephens is nothing except a few Jewish is nothing except a few Jewish jokes. Ralph Koltal's design for a newspaper office is an impressive steel astrolabe. (\$795299).

Hay Fever (Queen's) Penelope Keith is more right for Judith Bliss than were either Edith Evans or Celia Johnson. She is very funny, win-somely autocratic, distracted. The supporting actors roll over without protest (734 1186). ack of Lies (Lyrie): Judi Deuch in a

decent, enthrelling play about the breaking of a spy ring to the subur-ban Ruislip of 1939/60. Hugh White-more's script cleverly constructs a drama about betrayal from the drama about betray that the friendship of neighbours. The story is based on fact and well directed by Chifford Williams. (437 3586). The Beal Thing (Strand): Susan Pen-baligon and Paul Shelley dow take the leads in Tom Stoppard's fasci-

nating, complex, slightly flawed new play. Peter Wond's production stri-kess happy oots of serious levity. (836 2650/4143)

Daisy Pulls 1t Off (Globe): Enjoyable romp derived from the world of Angela Brazil novels: gym slips, bockey sticks, a clifftop rescue, stou moral conclusion and a rousing school hymn. Spiffing if you're in that sort of mood. (437 t592) Noises Off (Savoy): The funniest play for years in London, now with an improved third act and a top-class

replacement cast, Michael Blake more's brilliant direction of back stage shemmigans on tour with a third-rate farce is o key factor. (8368888)
Glengarry Glen Ross (Cottesloe): One of America's best playwrights, David Mamet, has a startling world premiere of the National Theatre in this great Rail Randon resolution. this superb Bill Bryden production

of life among real estate salesmen.

The language rocks and rolls through idiomatic salespeak with many a glancing reference to post-Nixoo break-in paranoia (9282252) intle Shop of Horrors (Comedy): Tawdry, camp musical based on a 1980 Roger Corman B-movie about a man-eating plant which revives the fortunes of a Skid Row flower shop. The 1950s pastiche is a bit wan, but the lyrics sharp. The plant grows from cactus-like vulva to piscatorial blues-singing peach. Elleo Greene repeats her off-Broadway perfor-mance which is something like Fenella Fielding only blonde and way over the top (930:2578)

Cinema/Nigel Andrews

Hitchcock's good-time ghouls

Rear Window, directed by Alfred A Star Is Born, Directed by George Cukor

Biddy, directed by Christine Edzard The Death Of Mario Ricci, directed by Claude Goretta Parade, directed by Jacques Tati

1954 was a very good year. The Charcau Cukor vineyards gave us a presentation vintage called A Star Is Born and the Hitchcock pressings yielded the classic Rear Window. Vintners have been in blg trouble in recent decades because they couldn't obtain the second at all, tied up in the Hitchcock estate, while the first has been available only in corrupted form, a two and a half-hour cut version.

From this week you can get richly plastered on both. Reor Window storms back into the public domain in company with four other sequestered Hitch-cocks—Rope, The Trouble With Harry, The Man Who Knew Too Much and Vertigo—and George Cukor's hitherto hacked Judy Garland vehicle is restored to its original three-hour span.

Rear Window is spellbinding.

Rear Window is spellbinding.

Who but Hitchcock, that rolypoly voluptuary of the perverse,
could have immobilised James
Stewart for 112 minutes in a
one-room set, overlooking the
myriad windows of an apartment-block contryard, and
created one of the most fastmoving comedy thrillers ever?

Iline: "We're plunged in despair
because a man hasn't killed his
solwing the song she's just volonté, playing a crippled TV
come in from rebearsing and
from reporter seeking out a reclusive
ex-expert on Third World
return to, is over-long and
is some of the most charmingly
under-tuneful.

We are left with a movie in
which there is abundent visual
of Etiolaz still reeling from e
and dramatic marvels: the seamotorcycle accident that killed Who but Hitchcock, that roly-poly voluptuary of the perverse, could have immobilised James Stewart for 112 minutes in a one-room set, overlooking the myriad windows of an apart-ment-block courtyard, and created one of the most fast-moving comedy thrillers ever? Stewart, a reporter plaster-legged after an accident, has legged after an accident, has developed bird-of-prey eyes which feed on tithits of gossip and scandal gleaned from the surrounding epartments. He shares these with his caustic, street-wise "daily." Thelma Ritter, and with his high society girlfriend Grace Kelly, who has a voice like gurgling champagne and who looks (in a new gown each scene) quite indecently beautiful.

When Raymond Burr's bed-

When Raymond Burr's bedridden wife mysteriously disappears one day, Stewart's Idle

But if you are making a film
of Brobdingnagian emotions,
appears one day, Stewart's Idle
you might as well make it at

hilariously on, the studio set and Hitchcock's use of it are picture-houses whose paper win-

so emphatically into Stewart's ture. "Born in a trunk" stops bypnotised prurience that we the film stone deed, however feel as rebuked as be when Grace Kelly, et a moment when more. And the new "Lose that Burr's innocence seems proven, long face," though it sets in Goretta, of The Lace-Maker and efavour to dig up a lost genius's drily purls the film's wittiest context Garland's dressing room The Girl from Lorraine. Deep last testament.



James Stewart and Grace Kelly in "Rear Window"

A Star Is Born, by contrast, has no brisk economy of effect et all. Even in the scissored version by which we've known version by which we've known it for 30 years, and which Warner Brothers prepared soon after the film'a first release against director Cukor's wishes, oll is mighty showbiz hyperbole: with Judy Garland's giant-eyed, trembled-voiced rising star passions. ing James Mason's tousle-livered falling meteor on the galactic stairway of fame.

But if you are making a film of Brobdingnagian emotions, appears one day, Stewart's Idle curiosity turns to morbid fascination. Burr is the burly commercial traveller living in menacing mobile silhouette in the window opposite Stewart's. Our hero suspects foul play and events fuel his fancy, A neighbourhood terrier scrabbles at a flower-bed; a large and ominous trunk is removed from the Burr epartment; and Stewart's detective friend Wendell Corey drops hy on request, to register first derision and then suspicion.

As the plot thunders darkly burning the sevent sevent fuel his fancy, a neighbourhood terrier scrabbles at a flower-bed; a large and ominous trunk is removed from the Burr epartment; and Stewart's detective friend Wendell Corey drops hy on request, to register first derision and then suspicion.

As the plot thunders darkly As the plot thunders darkly, between their first meeting and her first screen test, puts some

The film thus rebuilt still

waves lapping hungrily in re-flective windows before Mason's suicide, the soaring fullness like a cosmic sob of Garlend's voice, the gorgeous breedth of the early-Cinemascope screen. But the marvels float oddly adrift, occasionally colliding more by luck than judgment, in a dwarf-ing narrative void.

In Christine Edzard's Biddy we feel as if Virginie Woolf had been let loose on an episode of Upstoirs Downstairs. Celia Bannerman plays the namy Biddy, whose streamofcon-sciousness thoughts and prattlings pound on through the decades while her proteges grow from tiny tots via caprigrow from tiny tots via capricious teenagers to married or
marriageable grown-ups.

The camera purts adoringly
in our heroine's wake, inviting
halo light from the windows
and amber glow from oil-lamps
and fireplace, as the rags of
voices and memories float
around ber and characters pop
in and out of her ourview. (All

that conversation end inner nine years. In fuzziest video monologue hlend finently, hypnotically together.)

notically together.) and Hitchcock's use of it are humanising crimps and bends monologue hierd finently, hypmasterly. It becomes a movie in: a courtship bitherto rersion of one of those chilren's straight as a hat-pin.

The film needed, I think, a fore an audience of bemused

which there is abundent visual and dramatic marvels; the seathe Italian guest-worker of the title? Why does a villager keep approaching Volonté, as if ta impart information, and then becking away? Why is Goretta taking so long to thread to-gether all the disperate plot strands?

This is an arable perable that has been unlucky with the soil and the weether. It glumps muddly from scene to scene, as if succumbing to a pastoral version of the anomie that got Isabelle Huppert in The Lacemaker. Goretta, on form, is a great watcher of faces and composer of existential suspicion. But here the attempted picture of a world coming apart in microcosm in a Swiss village lacks hite, depth or eny sense of these hereast order. inner harmony. Only Gian Meria Volonte, flying in smoulder-eyed and prophet-visaged from Rosi's Eboli, lends a few flickers of transforming magnetism.

It's no surprise that Jecques Tati's last film Parade, made for Swedish television in 1974, has in and out of her purview. (All Swedish television in 1974, has the dialogue is post-dnbbed, so stayed out of the country for a dancing skeleton, there a rather than a flawles master-than a fl nis player, his funny horse-rider, his funny traffic gendarme

Elly Ameling/Wigmore Hall

night between Debussy, Poulenc passing pleasures: a clear, un-they used to be and at full complicated soprano voice, some stretch, tone can be blustery familiar great songs, a coople even in the middle registers.

and Strauss. It was a recital of notes are more strained than

Elly Ameling divided her command of expressive vocabusong recital on Wednesday lary is (musically speaking) of what she can do very beantification. A group of nine Strauss night between Debussy, Poulence limited, and the range of heart fully: moulding a long line with songs was a little more uneven careful elegance, folding it gently with the next, finding just the right emphasis for the delicate, airy phrase.

She found a beautiful open pan-flute timbre for the first of Dehussy's Chansons de Bilitis, and an especially eloquent surge of warmth for the lovely familiar great songs, a coople of rarities. It was not, any more than her previous recitals have been, truly an event that will stick in the mind over the years—but a pleasurable one even most seamless Schumannesque son, sung with style and heart.

Pleasurable, even though the even in the middle registers.

Only occasionally, as it were the first of Dehussy's Chansons de Bilitis, and an especially eloquent surge of warmth for the lovely Mallarme poem "Soupir." She most seamless Schumannesque struge of warmth for the lovely surge of warmth for the lovely most seamless Schumannesque struge of warmth for the lovely most seamless Schumannesque struge of warmth for the lovely surge of warmth for the lovely su

A Place in Europe/ICA

Martin Hoyle

"There are only ever three to time. Once the train passes, things," says one of the two speaking characters (or her recorded voice; or a figure from her past) in Impact Theatre's Occasional gunfire is heard. This latest exercise in evoking mood, is old Continental Europe, we sbreds of myth, bolf- are led to believe: a land mass remembered erchetypal images: of houndaries, borders and dismemory, desire and place.'

puted territory.
Weaknesses lie in the occa-Though based in Leeds, the Co-operative rehearsed and sional banality of the symopened its latest production in Bologna; which explains the the women stride round the occasional Italian phrase mur- stage, cuffing the naked males

As ever, the company's par-

a sense of foreboding. The des-cription of the bouse with its clothes. The show's tendeocy to toned if over effusive woodwind park and drive, near a railway, recurs like a refralo; so do references to a nearby plane crash. Crackling messages from the crew are heard from time cross. The show's tendeocy to lose impetus three-quarters of and a brass section never afraid to let rip.

Arvid Yansons, a replacement for the indisposed Yevgeny the crew are heard from time plished production.

JAZZ Festival

The 1984 London Jazz Festival

Arvid Yansons, a replacement for the indisposed Yevgeny the indisposed Yevgeny the production.

USSR Symphony Orchestra

bolism. Assuming men's clothes, banishing the Press to the the women stride round the remotest extremes of the hall. occasional Italian phrase murmured loto the tape-recorder ss lato grovelling subservience.
a girl remembers or pieces
Mentions of the Father's
together the fragments of a
possible past.

The substance movements. In the scherzo also the
vigilance proved ineffective,
vigila possible past.

Simon Lewandowski's set reveals a palotial room, shebby girl's ultimate statement that and the chairs to be occupied by the eight musicians, anonymous dream-like is other people." Hell is you; figures who enter sporadically throughout her opening distance in the places lead back ood where oll is played out the first movement of Prokofiev's Classical Symphony and treatment that the third that the first movement of Prokofiev's Classical Symphony and eventually 20 or so young Chaikovsky's first plane eventually 20 or so young Chaikovsky's first pla the first movement of Prokothroughout her opening diateau a four-star version of Huis tra and performances must be and a fine sense of gently logue with the tape-recorder. Clos' infernal hotel. The admirable cast consists can et least confirm an orches- orchestral accompaniment seized ticular strength lies in the of new style performers as tral hlend of remarkable upon with obvious relish.

creation of a holluchatory happy playing Jeremy Peyton unanimity—a string section of atmosphere shot through with Jones's score on strings and great depth, with cellos of par-

Evidently music critics are orchestra's virtues overmuch in deemed to be high security the Prokofiev symphony, making risks. Wednesdey's Festival its points a little too emphatic-hall concert by the USSR Symphony Orchestra was tightly and ostentatiously policed—phony of Shostakovich was a different matter altogether. A first demonstration when Arbhinaus demonstration when Arkhipova movement of enormous breadth sang Alexander Nevsky there and richness, with utterly conare evidently still fresh—and vincing string chording, made the measures taken included the best possible case for its banishing the Press to the claims as the finest of all remotest extremes of the hall.

Between the symphonies Eliso Virsalodze was the soloist in

1984 London

FINANCIALTIMES

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Friday December 2 1983

Flaws in the cable Bill

THE Cable and Broadcasting which is not wholly persuasive. Bill, which was published yesterday, is huilt around two cable too narrowly in strictly major compromisea. As a result, it is almost bound to prove un-satisfactory for most interested

The first compromise is the attempt to finance ao ambitious long-term goal—nothing less than a revolution in Britain's communications network — by making available a wide range of new cntertainment channels. The Idea, at least for the sbort-term, is that viewers of popular televialon programmes will fund the investment that will lead to a new world of two-way interactive communication.

Main objective

The second compromise stems from the wish to attract entrepreneurs into the system without at the same time impoverishing the existing broadcasting services or surreodering a measure of statutory control over the quality and character of the new cable programmes.

These circles will prove very difficult to aquare. The way things are going, there is at least a risk that cable tetevision will not bring attractive profits for its operators, will not lead to a wortbwhile improvement in the choice of programmes available to viewers, and wilt not deliver entertainment in the most cost effective way. There is a view in the telecommunications industry that the dream of an efficiently integrated com-munications system is looking increasingly unreal.

This is because auch a goal

may be incompatible with the Government's strategy that cable investment should be privately financed and market led. The franchising system does provide operators with some tncentive to develop facilities based on the most advanced technologics. But the operators' main objective will be to make their investment pay as soon as possible

possible.

The main feature of the new legislation is the creation of a new statutory authority which will award franchises to cable operators and exercise a measure of sunervision over the services provided. The first question is why such a body is necessary at all, given the existence of the Independent Broadcasling Authority which, among other things, has broadly similar similar responsibilities for commercial television. The Government's answer,

broadcasting terms, and might also run into condicts of interest If it tried to combine interest if it tried to combine the two roles. Be that as it may, the new cable authority appears to have incorporated some of the IBA's worst features.

features.
In particular, it has been given enormous discretion when it comes to granung licences. A variety of unspecific criteria will bave to be taken into account, including such matters as the range and diversity of programmes being promised, the extent to which foreign made programmes will

foreign-made programmes will be shown, and any proposals about related services.

So the authority will be left with a great deal of scope for subjective judgment when choosing between two applicants of broadly similar standing. And sloce the entry cost to the cable business is high, it will be unwilling to take the will be unwilling to take the ultimate sanction even against an operating company which blatantly fails to fulfil its

In the circumstances, more consideration might have been given to allowing market forces to work. Some form of auction system might bave been devised for applicants who met certain basic atandards. If, however, there are real advantages in awarding franchises through a patronage system, at the very least the criteria should be set out in much more detail than proposed in this bill.

Supervisory task

The authority's role in super-The authority's role in supervising programmes is equally vague. Its executives must do "all that they can" to ensure such worthy goals as the exciusion of anything "which offeods agains! good laste or decrease or incite to crime or to lead to disorder or to be offensive to pubtic feeling." Unlike the IBA or the BBC, bowever, the authority will not be responsible for the actual transmission of television programmes, and of television programmes, and lis monitoring role is likely to be much more passive.

All the same its supervisory task is likely to be an uncomfortable one. In attempting to balance belween a sense of public decency. market forces, and the need to provide a real alternative to existing services, it is liable to fall flat on its

Fresh goals for **U.S.** and Israel

officials have described as "the confrontation and of its attempt backing for President Reagan's weaponry in Syria" and "the threat to our mutual interests posed by increased Soviet involvement in the middle cast." ment policy on the West Bank, backing for President Reagan's Middle East peace plan, with the provision for Palestinian autonomy, or other conressions aimed at securing the support

much like a resurrection of the original U.S. perception of the Atiddle East problem as a key Heights. The U.S. bas element in the wider East-West apparently won no concessions confrontation and of itse attempt of this kind from Israel. to make its frienda and allies in the region sec their problems in the same light.

The main problem with this interpreation, then and now, is that the Arah protagonists in the Middle East imbroglio take a more regional and less global vicw of their problems. They attribute much of the tension In the Middic East to Israell occupation of former Arab lands and the build up of Israeti settlements on the Wcat Bank.

Domestic problems

Israel alone was prepared to accept willingly the original U.S. viewpoint. This was a factor in Israel's decision to invade Lebanon and to eject the Mos-Syria and cow-supported PLO leader Mr advisers there Yasser Arafat from Beirut But, peace in the Middle East

came no closer as a result.
Heavy Israell losses led to grave
domestic political problems for
the then Prime Minister Menachem Begin and his Defence
Minister Ariel Sharon.

The subsequent partial Israell withdrawal from northern withdrawal from northern Lebanon further muddied the waters by creating a vacuum which the reconstituted Leba-nese army was unable to fill. This in turn led to a new phase in the Lebanese civil war whose result was to increase rather than diminish Syrla's influence. Syria in the meantime had been hastily re-supplied with more modern and accurate weapons by the Soviet Union and some 7.000 Soviet military specialists

is surnrising to say the least, strategle alliance gives it to that the U.S. should once again urge moderation on Tel Aviv as have turned to a new stratesic well and not to provoke the alliance with Tel Aviv as the kind of conflict which would best way of combating Soviet add a new and more dangerous

more uoderstandable if in area.

THE OSTENSIBLE reason for the new strategic co-operation agreement between the U.S. and Israel is to counter what U.S. the concessions over its resettlement between the concessions over its resettlement. tical support for Israel bad been accompanied by Israeli concessions over its re-settlement policy on the West Bank, olvement in the middle cast." aimed at securing the support On the surface it looks very of moderate Arab states, such as, for example, willingness to take a fresb look at the Golan

> Cootinuing Israell occupation of Syrian territory in the Colan Heights, however, is one of the reasons why Syria is so opposed to U.S. inspired peace initiatives in the Middle East and why the Soviet Union, by aupporting Syrian claims, still has some in-

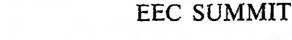
fluence in the region. Soviet influence should not he over-estimated. It was Syria after all which turned on the Soviet Union's other ally in the region, Mr Arafat, and it has shown in other ways that it aces its relationship with the Soviet Union as a marriage of convenience. Moscow is aware of this and is conscious of the risks it bsa taken in arming Syria and sending Soviet

strategic agreement belghtens the risk that Moscow's alliance with Syria could bring it into direct conflict with America. This is the last thing Moscow must want when its relations with Wsahington are already severely strained over the de-ployment of new U.S. missiles in Western Europe and when a power vacuum has emerged in the Sovlet leadership following

Mr Andropov's ltiness, Increased leverage

Under these circumstanuces aloscow is more likely to urge caution on its Syrian ally than to

Given this recent history it ever increased leverage the new and Syrian influence. East-West dimension to an It might perhans have been already fraught and dangerous



Cash crunch in Athens

By John Wyles, Common Market Correspondent, in Brussels



The Athens summit and its three leading players: President Francois Mitterrand of France (left), Chancellor Helmut Kohl of Germany (npper left), and Britisb Prime Minister Margaret Thatcher (right)

odds with its partners over the size of the rebate needed to reduce its net payments to the EEC budget. Now, all the heads of government are only too anxiously aware that it also refers to the Community's inability even to finance current policies next year. Unless the legal ceiling on the monies the Ten pass to Brussels ia raised as soon as tiations like a poker player carrying a royal flusb against opposents who know her cards, but want to test her willingness to play them. Although under

Brussels ia raised aa soon as possible, most heads of government know that the EEG a agricultural support will bave lo be savagely cut.

Yet their political embarrassment does not only spring from the fact that they are presiding over a Community sliding towards effective bankruptcy, Spain and Portugal cannot be admitted into the Community immense pressure, she refused at the last summit in Stuttgart to agree in principle to an increase in the VAT budget revenue ceiling—currently fixed at 1 per cent of a common basket of retail sales in memadmitted into the Community without more revenue for the ber states. budget, and after six years of waiting the patience of both

countries is nearly exhausted. Both have demanded a definite January 1 1986 entry date from the summit. the summit.

"A Positive Approach" is the minimum accolade to be accorded to the summit if, by Tuesday afternoon, it has reached agreement on the measures needed to control agricultural and other spending, to increase the Community's agricultural and other spending, to increase the Community's effectiveness through the development of new and existing policies and to establish a permanent cure for the British budget.

N THE lobby of the drab and functionat Brussels offices of the UK delegation

to the EEC, there is a notice board displaying three ageing

board displaying three ageing government pamphlets relating to British membership.

Ooe is called "The First Ten Years," another "The Budget Problem" and the third "A Positive Approach."

They have been posted there for so long that the current irony must be unconscious. Nevertheless, their titles, but not their contents, do offer a perfect leitmotir for EEC heads of government when they assemble in Athens on Sunday

assemble in Athens on Sunday afternoon for one of the most puzzling and crucial summits in the Community's history. "The First Ten Years" would

remind them that the decade of British membership has been

neither an unqualified success for the UK nor a period of

much distinction for the Com-

munity. "The Budget Problem" was

once just a famillar wrangle which regularly set Britain at

hudget problem.

Thus the task facing the summit is complex and fundamental for the Community's future. It has to agree on the outline of an emergency economy package for the CAP to stop it bursting next year's budget. It bas to agree on a framework of control for agri-cultural and other spending so as to satisfy Britain and Gertive this week. It has to settle the British budget dispute for the foreseeable future and to

She will refuse again in Athens unless she considers that the conditions sbe act at Stuttgart are met—effective control of agricultural and other expenditure and a lasting solu-tion to the budget problem. On the instructions of the Stuttgart summit, foreign and finance ministers bave bad no fewer than 11 special meetings in an attempt to thrash out the elements of a package deal.

Many have taken place in the Zapplon Palace in Athens, also the scene of the summit, especially and expensively converted into a meeting centre. This almost windowless build-ing leaves many of those who use it with the sense that they are in a time capsule going neither backwards nor forwards but just away from reality.

The Ministers, too, it seemed, had left the real world bebind. with the summit rapidly approaching, urgency bas seemed lacking and progress glacial. Only a supreme optimity would suppose that there have reach by France's major initia- been sufficient preparation of tive this week. It has to settle the detail of main issues to guarantee agreements in Athens that do not come unstuck later. establisb some policy priorities
for the next decade which show
that the Community can face up
to some of its most pressing
industrial and social problems.

The characteristics and to not come unsuck a manch to the middle and the come unit to the negotiations and also on the quality of the chairmanship of the Greek Premier, Mr Andreas Papandreou.

Much has been unusual about much nas been unusual about
the negotiations, but nothing
more so than the relative absence of British isolation—a
missing ingredient which has
robbed the occasion of much of its charm for sections of the Britisb media. On specific CAP reform issues, different countries have been sitting in different corners, hut rarely alone. Sir Geoffrey Howe, the British Foreign Secretary might

ing that all spending is kept within predetermined ceilings. Crucially for the UK, the French proposal clearly embraces agricultural spending and contains requirements for subsequent economies if expen diture is excessive because of weather, currency changes or movements in world prices. Mrs French ideas for 'strengthening

budget discipline' go well towards satisfying a key Thatcher condition

have found himself alone if he Thatcher will seek to insert the had continued to push for a cut requirement that the rate of in milk prices but be did not.

He bas had the Dutch and
West Germans alongside him
for most of the time in pressing for effective cootrol of expenditure and this week France planted its flag in this camp with one of the key initiatives of the negotiations.

in bodget making procedures on the basis of a principle Sir Geoffrey first enunciated last July; spending must be determined by available finance, and not the reverse.

annual growth in farm spending should be less than the rate of natural annual growth (through higher customs duties and levies and rising economic activity) in the Community's

budget resources.

If she succeeds, she may think she is "home free" on one very important issue, despite the absence of convincing detailed

process the annual level of funding required from governments and be responsible for ensuring that all spending is kept within predetermined ceilings.

Crucially for the UK, the grasped over the next four

Only on the question of how to solve the British hudget prob-lem bave the British found it lem bave the British found it difficult to win allies. Nevertheless the confident Foreign Office smiles have never wavered—"if they want more money for the budget, they know what they have to do," is the conviction lying behind them. The smiles have broad-pad as the other member. ened as the other member states have gradually proved unable to rally around an alter-native proposition to the British

"safety net" proposal.

This would limit all net payments to the budget by expressing the payments ceiling as a percentage of a country's gross domestic product. In the illustrative forces, natically to its trative figures attached to its proposal Britain fixed its own budget limit at 437m Ecu (£250m) or 0.1 per cent of GDP which is broadly the "modest contribution" Whiteball thinks the UK should be making.

The idea itself is simple and also the British claim equitable because the level of the payments limit would be related to relative GDP. It also looks to the future. West Germany, the The French ideas for "strengthening budget disciplice" go a very long way towards satisfying one of Mrs Thatcher's conditions for an agreement on the VAT celling.

They process a radical change steadily backed away from the specific steadily backed away from the specific relative GDP. It also looks to the future. West Germany, the only other substantial net contributor, wants its payments limited. But so also may France est groups. The Ministers bave which with have its budget bursteadily backed away from the European Commission's pro-posals of July which sought to Other member states have posals of July which sought to Other member states have introduce a package of measures raised objections in principle from January capable of sav- which the British believe are ing well over 1bn European just a reflection of their reluc-currency units (ECU) next tance to pick up the aubstantial

may be all that the summit can managed to agree in the time available. The actual reduction in British contributions would have to he settled later.

The question will then be-will site give a conditional acceptance in principle like almost all the other members

almost all the other members to raising the I per cent cetling? Site will keep the others guessing until the very end, but it site refuses the summit could end in failure.

Any success will, in any case, be partial in the sense that many other details will have to be settled for final endorsement at the next summit in March. It is already clear that the Community is going to look rather different as a result of this negotiation. The European Commission's steady loss of Commission's steady loss of authority and influence hos been confirmed by its inability to retain the initiative and to hold many of its proposals at the centre of the discussion.

centre of the discussion.

If the French approach to financial disciplice is adopted, the Commission's role in budget making will be constrained as will that of the European Parliament—a key French objective since Paris wants to limit the Parliament's ability to pile more money into social and regional speculing.

However, the Parliament cannot be ignored and the possibility that it might reject the 1984 budget in two weeks' time is a powerful pressure on the

is a powerful pressure on the summit to reach positive con-clusions on future financing.

Finally, the new policy priorities the summit is being asked to endorse, centred on greater co-operation in research and development, reflect not only contemporary attitudes to thrift in public spending, but also the virtual collapse of desires to introduce new common policies with common

binding obligations.

For the time being the "new Community" will concentrate on absorbing its new members, on trying to realise the founding Treaty's ambitions for a free internal market and on developing flexible arrangements for inter-government co-operation France has already been put-ting some of its own ideas into practice along the lines of the

telecommunications collabora-tion agreement signed with time it is developing its ideas for ad hoc "agencies" to be created under a Community umbrella which would promote umbrella which would promote certain high technology sectors and joint indostrial projects. This prospect must now be taken more seriously because of the growing political support it has attracted from France, Britain and West Germany.

With the Richter scale of international tension rising, pub-

ternational tension rising, pub-lic support in the Community declining and the need for the governing parties to present a defensible record at next June's Euro-elections, the Athens summit is now lacking any external pressure to achieve. The heads of govern-Ministers of Finance would be year. Exemptions from the pro-brought into bindget making for the first time; they would fix at the very beginning of the 97.2m tonnes, and delays in in-

Men & Matters

Picket pickings

Mrs Thatcher enters the nego-

Terry Roberts has been aerving on the Warrington picket line in recent days—just as be has done on scores of other picket lines in the past five years. Serving cheeseburgers and tea that is. For with three converted mini pick ups. Roberts, his brother Ted and an assistant,

have found there is a decent profit to be made out of feeding freezing strikers.

"I just follow the atrikes as they start," saya Roberts, who claims to have taken £1,600 in ane night earlier this week outside the Warrington printing plant of the Stockport Messenger newspaper group.
"I started with the firemen's strike and have just gone on from there. We did the Rolls-Royce strike earlier this month. You've got to make a living."

From bis base at Stoke-on-

Trent, Roberts uses television, radio, newspapers and his CB radio to follow the blow-by-blow

II.S. Israeli The latest

support risky policies of confrontation.

It is profoundly to be boped that Washington will use what-

course of Britain's labour rela-tions before deciding where to alight next.

"The biggest profits are on strikes. You've got to keep your stocks up, ready to go at a few momenta notice. But what we make on a strike does us for the quiet periods," be says, dishing out another 90p cheese-hurger.

Roberts had been looking forward to a strike at Ford'a in January but it looks as if he might be disappointed there. As a man who does not like to bite the hand that feeds him, he is a member of the transment. he is a member of the transport workers' union.

He would like to do more business at footbati matches, be says. But be is a bit wary.
"There you really do get trouble."

Pennock accepts

Lord Pennock, the former CBI president, has agreed to accept the leadership of UNICE— Europe'a confederation of national industrial associations I can reveal. Unofficial confirmation of the

appointment came as a mild relief yesterday to the otherrelief yesterday to the other-wise gloomy atmosphere of the organisation's 25th birthday celebrations—a low-key affair held in Brussela.

As, by the Buggin's Turn rule, it should be a British posting this time, the organisa-tion had assumed that the

posting this time, the organisa-tion had assumed that the current CBI president, Sir-Campbell Fraser, would slip comfortably into the seat due to be vacated by Signor Guido Carli at the end of this month. But Sir Campbell's retirement from the chairmanship of from the chairmanship of Dunlop Holdings announced earlier this week left the organisation without a natural In hurled cotlaboration the CBf and UNICE are understood

to have applied formidable pressure on Lord Pennock to fill what looked like being an

embarrassing vacancy.

"I was beginning to think our Christmas Rush would never start'

As a former CBI president he appeared the ideal candi-date. But for a nail-biting time yesterday it was feared in Brussels that his beavy commitment as executive chairman of BICC would force him to decline any offers of further

greatness.
In a compromise agreement between Pennock and Carli. Signor Carli bas agreed to stay on until June next year, when Pennock will take over a role which has prestige as its only

Last Benn

Jamea Benn's decision, dis-closed yesterday, to leave Benn Brothers next March marks the end of a tumultuous year for the old-established publishers. It began with a board-room revolution in December 1982 when Timothy Benn, aged 47, was unseated from the chair at Benn Publications, the largest subsidiary.

Six months later Benn Brothers was taken over by Extel. Now James Benn'a imminent departure means that the company will be without a Benn in management for the first time since it was founded. Extel has been well-served by Extel has been well-served by its purchase so far. Benn'a pre-tax profits for the six months to September were £446,000—almost double those of the same period the previous year.

Timothy Benn bas been busily building up bis own magazine empire aince leaving. James Benn, aged 39, whose sharebolding of some £400,000 lbefore capital gaina tax1 has

lbefore capital gains tax1 has been unlocked by the Extel take-over, has other no-less-energetic ideas for bis immediate future. He intends to indulge his unrequited passion for offsbore sailing in a 35-foot cruiser/ rarer which is at present lying on the South Coast, but which he hopes to have in the Medi-terranean io time for next

season.

And after the call of the sea

ing "ooe or two publishing ideas—mere shadows" at the back of his mind.

Midas touch

Bullion robbers are obviously becoming more skilled in anticipating the markets.

Back in 1980, the thievea wbo stole £3.5m worth of silver in London's East End suddenly found the market prire had dropped through the floor. In a matter of weeks, their haul was worth less than a third of its original value

The men who raided the Brinks-Mat security warehouse last weekend and took three tonnes of gold have done a lot hetter.

In the past week, the price of gold has risen by nearly £15 an ounce. That gives them a tax-free capital gain (less handling charges) of £1.4m on top of their original £25m.

No kidding

At least five Americans bad flown over to London yeaterday to buy their Cabbage Patch Kids at Harrods — and the craze which bas seen U.S. shops stripped of the dolls seems to have crossed the Atlantic Harrods sold 700 of the dolls this week; and the 300 remaining are expected to be snapped up within minutes of the store opening this morning. Bemused Harrods' staff think

the appeal of the dolt - which is not pretty and smelis like an lee-cream cornet — lies in its adoption papers. Each £24.93 doli carries its own "birth certificate" which enjoins its owner to love it and be "a good and kind papers." good and kind parent."

this rertificate despatched to General," the doll gets a birthday card from fellow Kids still waiting in the Cabbage Patch for adoption.

Ubserver

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Mrs Thatcher's contribution

By Malcolm Rutherford

Here is what Mrs Thatcher first real breakthrough in arms might say to the meeting of the control.

European Countil in Athens We t MR PRESIDENT, Head of State, Heads of Government, you will forgive me, I hope if I begin by saying that this meeting seems rather small compared to the one which I have just attended At the Commonwealth Conference in Delhi 45 nations were represented. Here, in the European Community, there are only 10. Yet there was at least one common theme, which I shall come buck to in a moment.

May I also say, with all modesty, that when I became Prime Minister nearly five years ago I was not well versed in foreign affairs. I was deeply sceptical of the Commonwealth as it had developed. And I did not much like British membership of the Commonwealth outlook at all, it was towards the United States of America.

Yet here I am almost a convenient, some well of the Commonwealth was missidise other people's famers to produce surpluses, and we still don't—another

Yet here I am almost a convert both to the Commonwealth and to Europe. Also, I have become something of a veteran in attending international conferences. Not all that many

We thought that Macmillan was a bit of a poseur

democratically elected leaders can have attended as many Commonwealth gatherings as I have. And I think that I am right in saying that I am now the leaders the longest standing Head of Government in the European Community. My ideas have changed very much over time and as a result of the international experience that I have

The wing of the Conservative.
Party from which I came viewed with suspicion the internationalism of Mr Harold Macmillan and the Europeanism of Mr Edward Heath. We thought that Macmillan was a bit of a poscur in his attempt to be a mediator between East and West, though we have to admit that he did successfully respond to the Aldermaston marches

We thought that Common PRESIDENT, Head of sham. Too often the British

farmers to produce surpluses, and we still don't—another point to which I shall come back.

No learning curve is ever complete, though I am happy to tell you that ours is still rising. For a start. British membership For a start, Entusi memoersing of the Community, so long in doubt, is now assured. The re-sult of the last general election is the proof of that. Only one major party campaigned against it. It was itself divided, and it fared disastrously. The Labour Party is now trying to put to-gether a programme that will accept membership as a fact of life, even if—as is its right—it mry seek to change the rules. Britain is now a full and loyal member of the club.

There is another reason why even some of the sceptics in the conservative Party had come to that conclusion somewhat earlier. Europe is where we belong. As a medium-sized power, the only way that we can play our full role in the world is closured to the residenting. is alongside other neighbouring like-minded countries. The problem with the so-called special relationship with the U.S., on which we have long fallen back, is that it is a relationship between unequals.



Mrs Thatcher, in Delhi last month for the Commonwealth Conference

long been openly critical of the mistakes made in the 1950s; the large into inflation, into excessive public expenditure, and tha failure to deal with trade union reform before the unions grew oo powerful. But I have to add that perhaps the greatest mistake of all was not to have joined the European Community at the beginning. For that we have paid

That is one explanation for the quarrels with our partners during our membership so far. The Community was not shaped by us and did not fit us: our fault perhaps, but nevertheless a reality. Too often we appeared reluctant, even grudging mem-

Yet, although a late entrant, we are by now a mature partner. Anything that we say in criticism of the Community should not be read as 3 threat to withdraw or to disrupt, but as a genuine attempt at reform.

1 confess to a similar error on

my own part with regard to the Commonwealth, I now think that it is extremely useful for so many countries from so many parts of the world, and at different levels of development, to be able to gather together for consultations. And it is the rele-vance of the Commonwealth to the Community to which I wish

Only Europe together can speak to the Americans, or the Russians, or the Chinese and the Japanese on a basis approaching called for the superpowers to the original peace movement— Japanese on a basis approaching by playing a role in securing parity.

The partial test ban treaty, the As leader of the party, I have than continue to pursue negotia-

tions on arms control at a purely to go a long way towards meet-technical level. ing our position. They would It is precisely that subject set a firm ceiling on farm spendthat we ought to be discussing ing. And we note with pleasure

bere, as I am sure we shall. Nothing else in the world today is more important than the nearbreakdown in the superpower relationship. Hardly anything else could affect Europe more. We shall not be judged kindly if we confine our discussions to oil fats, farm prices or even— I say it myself—to hudgetary contributions.

Despite what I said earlier about Harold Macmillan, I now think that there is a pressing case for mediation between Washington and Moscow. The question is how to do it. It is clear that Britain can no longer do it alone. It seems equally clear to me that continental Europe cannot do it alone, either. Britain without Enrope is nothing, but so is Europe without Britain. That means

that we must act together.

If I digress now into some of the other issues which this meeting is about, I hope that you will bear in mind what I have just said. To be hlunt, Mr President, the common agricultural policy is unfair to Britain. It does not suit us. The British net budgetary is too high. We resent, in particular, the fact that so much of the money that we pay goes for useless pur-

resent, in particular, the fact national aids to agriculture. On that so much of the money that the contrary, if that is what inwe pay goes for useless purdividual countries want, the poses: namely the storing up of surpluses.

The transfer of them the better. For that should reduce the demand for Community conditions. welcome the latest for Community spending.

French proposals, which seem

and not the other way round."

If the proposals could be accepted by the Community as a whole, it may be that our seeming carping would stop.

But we are not there yet. And

the way that they seem to echo the words of my colleague, the Foreign Secretary: "Income Foreign Secretary: "Income must determine expenditure.

it seems to us that certain principles ought to be taken into account. We have never said—or if we have, I regret it —that Britain should not net contributor. After all, the sums involved are quite small if the reward is to be a united Europe. What we have said is that a large amount of Com-munity speeding is wasted, and that it is the British who bear the main abare of the burden, Demand for European agricultural produce is virtually stagnant. Yet production is increasing. We pay too much in the price for no obvious return.

My Government has no objection whatsoever to subaidising small farmers as if it were part of a social policy. We do it ourselves. We do object to subsidising rich farmers. We have no objection either in

What we should like to see is

more selectivity: aid to small farmers, aid to the poorer members, especially to Spain and Portugal when they join, and, we hope, eventually Turkey. What we cannot, and will not,

stomach, however, is that we should be asked to go on throwing money, quite out of proportion to our gross domestic product, down the agricultural You will understand, Mr

President, that none of this is said in a spirit of recrimination. This is not the time for that. Nor is it the time for what is sometimes called British Gaullism—a policy of the empty chair or withholding of payments. ments until we get what we want. That would be a petty and foolish act at this stage, But you will also realise that the whole question of the common agricultural policy and the net British contribution has bedevilled British membership so far, almost to the detriment of everything else. That has helped neither us nor the Community.

If our proposals on the

reform of the CAP and nur contribution to the budget are not met in the not-too-distant future, we may have to conside

This is not the time for British Gaullism'

One possibility is that we might wish to withdraw from the CAP It would not be an act of defiance or frustration. It would oot be a signal that we want to disrupt the Community. It would be more an acknowledgment that after years of experi ence we have come to the con-clusion that the best way for Britain to cootribute to the Community is not through the CAP as it now exists. For the moment that is only a thought, I beg you to understand, Mr President, that the main issue for Europe in the middle of the 1980s is not farm prices and the preservation of an agricultural policy, however admirable in its original aims, The issue is political unity and to that we

Lombard

A banana skin in the City

By Peter Riddell

ARE THE current upheavals in interests" begs the central the City a future banana skin questions. for the Government? That is now the fear of a number of senior Conservative MPs following the completion of the Commons debsies on the Bill to exempt the Stock Exchange from proceedings under the Restrictive Trade Practices

Only about 15 to 20 MPs have so far taken any interest in the Bill. But the striking feature is that worries have been ex-pressed by mainstream Tnry members, not just mavericks.
Their central concern is that
the Government's deal with the
Stock Exchange has triggered a series of changes about which Ministers are not only powerless but also do nnt appear to have a view.

Many City institutions clearly believe that minimum commissions will all go well before the original final date at the end of 1986, and that this will bring much closer the end of the present single capacity division of jobbers and brokers. But what is to be put in its place to protect investors? Mr Peter Tapsell, a partner in James Capel as well as a senior backbencher, gave the dire warning that the process could lead to the sort of aberrations and dan-gers faced by Lloyd's in recent years. Similarly, Mr Nicholas Budgen distinguished between the regulation of a closely knit villaga or club of 1,000 people and the need for a different framework in a more competitive world with involvement.

Contradiction

There bave been related worries about the extension of foreign ownership. Mr Tapsell said that a large number of firms were liable to fall under foreign control in view of prob-

able U.S. and Japanese interest. The Covernment's response has so far been inadequate. The view of Mr Alex Fletcher, the under-secretary for corporate and consumer affairs, that "tha

As Mr Bryan Gould Labour's spokesman has pointed out, there is a contradiction between Mr Fletcher's assurance that "single capacity will stay for the time being" and his com-ments about a "dynamic and changing situation." There is likely to he a gap. It is not too early for ministers to say what form of investor protection they favour, especially as they have now received the report on tha issue from Professor Jim Gower. Compulsory recording and immediate publication of all deals, as in New York, is the obvious system; why not say so now?

Tranmatic

The Government is right to reject the more narrowly nationalisic objections to foreign takeovers and to permit market forces to influence the new structure. Yet surely the Government has a view on bow mucb of the gilt-edged market should be run by foreign-owned groups? After all, it is less than two years since the Bank of England was trying to prevent Hongkong and Sbanghai Bank from taking over the Royal Bank of Scotland and that the latter's independence was being championed by a certain Mr Alex Fletcher, then the Scottish Industry Minister.

What is happening in the securities market is very simi-lar to what occurred in the hanking sector over a decade ago. But the opening up to major foreign involvement and the ending of monopoly price fixlog in banking came in two stages, in the late 1960s and early 1970s. And that was a traumatic enough experience.

The upbeaval in the Stock Exchange that is now starting could lead to problems. It would be better to bave a regulatory framework in place soon to cope with any difficulties rather than to bave a more restrictive structure imposed later after a possible scandal. At present the issue only features in the financial Press and pages but it may not be too long before events are fully willing to contribute. City and our financial instituin the City become a political
thank you. Mr President, tions are perfectly capable of embarrassment—which is what
colleagues and friends. taking care of their own the Tory MPs fear.

Letters to the Editor

Nuclear energy in Britain and the case for Sizewell B

In what amounts to a restatement of the case put by the
ment of the case put by the
intervening group he represents (the Electricity Consumers' Council), Mr Jones draws attention to
sumers' Council), Mr Jones
arrives at his conclusion arrives at his conclusion through a misrepresentation of the Board's assumption that the
pound-dollar exchange rate will gound fail in real terms by 40 per
arrives at his conclusion that the pound-dollar exchange rate will gound fail in real terms by 40 per
arrives at his conclusion talk to point out that it has already failen by some 30 per
selective use of its evidence. It
is a pity that his role in the

reasons on three main arguments: cheaper electricity,
diversity of primary fuel supply, and establishing the
FWR option. The CEGB therefore sees no contradiction
between the then Secretary of
State's statement in 1979 and
the Board's case for Sizewell 8.
It is the objectors who have
paid little attention to the
importance of and diversity in
primary fuel supply or to the
importance of case for Sizewell 8.
It is equally misleading to say
that "CEGB has focused attention on the economic case for
Sizewell in its own right" to
the excitation. St. is the objectors who have
who have tended to do so. The
Board has tested its case against
three different programment in
ments: theaper electricity,
diversity of primary fuel supply of out that in the Board's
case for Sizewell B are, in fact, more
siderations. It is the objectors who have
who have tended to do so. The
Board has tested its case against
three different programment in
ments: theaper electricity,
diversity of primary fuel supply of out that in the Board's
ton, I have to say that the
assertions in your leader are
more than seven years
operating experience and is now
constructing a further AGR station, I have to say that the
assertions in your leader are
more thon a reput to that in the Board's
the assertions in your leader are
more borne out by our experimore broadly, the Board's
the comomic assessment depends on
identifying the return on inwestment criterion and fails to
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more than seven years
the comomic asse for Sizewell in the sounding experience and is now
would learn's the description on its
aspect years
the comomic assessment depends on
identifyi

interpretation of U.S. construction experience are in practice prices for another 12 years or
ittile different from those of so and if Shrewell B has signifimany of the objectors and are
consistent with the views of the
U.S. Department of Energy.
What the objectors have
challenged is the ability of the
UK to transfer U.S. experience
here in view of the alleged
problems "first of a kind." of
the pressurized water reactor. They are not a reason for forgoing economic investment now. here in view of the alleged They are not a reason for for problems "first of a kind." of going economic investment now the pressurised water reactor That way, the best is always to the UK. But the Board has the enemy of the good. Nor is given evidence that these problems have been successfully further lengthy period review-overcome in other countries and ing options after the exhaustive assessments which have proceeding the country for the past Board is still to make a major

From Mr J. Baker.

Six.—Ian Jones' article on the that large volumes of cheaper strength of coals could be available from the coals could be available from this would require a rather mada by CEGB in the 100 days of circumstances. It would not for the inquiry process, to judge these issues and for the inadequacy of this documentation, the Nuclear Installations Inspectorate cannot mentation, the Nuclear Installations Inspectorate of circumstances. It would not be a reasonable central ease to plan on.

selective use of its evidence. It is a pity that his role in the is a pity that his role in the inquiry was not made clear at the start of his article.

The Board has built its case falls to 5 per cent (as is made the for ordering Sizewell two or three years in advance of when evidence) but leaves it to his line with budgeted costs, which it need do so for capacity reasons on three main arguments: thereof main arguments: thereof main arguments: thereof main arguments with the Government in the constructed one of the first AGR stations reasonably in three years in advance of when evidence but leaves it to his line with budgeted costs, which reasons on three main arguments: thereof main arguments with the great properties and is now present of the south of the South of Sociand Electricity Board, which constructed one of the first AGR stations reasonably in three does not be a south of the so

the excinsion or siderations. It is the objectors who have tended to do so. The Board has tested its case against three different programmes for new generating plant investing of deferment, Mr Jones does not ment, two including further bring out that, in the Board's nuclear stations and one with view, the economic advantages of eatly construction of Size-eatl B are particularly strong. Turning to the question of well B are particularly strong construction time, quite simply it still pays to build early, even the Board's arguments on the if coal and oil prices do not interpretation of U.S. construct rise above current real-terms

assessments which have preoccupied the country for the past

This construction and operating performance is, of course, reflected in costs. For 1982-83 the all-in costs of power from mr 2400Mw Longannet station, one of the largest and most efficient in Europe, was 2.4p/kWh. The comparable figure for Hunterston "B," inclusive of all capital charges, operating and fuel costs and with provision for future deioning, etc, was 1.74p/

Possibly your comments were in respect of the export possi-bilities of the AGR and if so it has to be recognised that the export possibilities of any nuclear system are relatively poor. But, whatever prospects the AGR system may have would hardly be enchanced by misrepresentation and denigration. D. J. Miller. Cathcart House.

From Dr W. Cannell and

Renee Chudleigh Board is still to make a major submission to the inquiry on project management and will them respond to Six Alastar Frame's suspections, most of Sizewell B, based on economics, which are close to the Board's own thinking. Bloadly speak of fuel supplies, and in find it difficult to accept the stations (the so-called door cells estimates for the time and cost to build Sizewell.

As regards world cost supplies and have been presented and cost to build Sizewell supplies, and the safety case "to be contained in the glare of publicity speak against a wide range of future sidered in the glare of publicity speak. able reluctance to accept criti-cism of Sizewell's project management. He cites in his management actes in his cites in his

cause 80 safety issnes remain "outstanding"; and any con-clusions of the inquiry on its cost will be subject to modifi-cation (ie, escalation) because of future safety-related changes in design.

The facts are that the CEGB and NNC started on the pres-surised water reactor design in On behalf of the South of 1977, and will have worked on it for at least eight years before they have something they can start to huild. The inquiry itself did not start to add "numerous frustrations" until five years into this process.

Sir.—Your fascinating report (November 28) on the denationalisation of electricity suggests a rearguard action by the Department of Energy which is almost breathtaking.

There are two excellent books on the history of the electricity industry hy Mr Hannah which review every matter that Mr Hargreaves raises, and which suggest that a week at most armed the confession of the content of would be sufficient time for a competent senior civil servant to draw up a position paper which would give a complete answer to all the questions that the Department is alleged to be

seeking to explore.

Broadly speaking it is a matter of political choice and if there is sufficient will for the industry to be restored to private ownership then the answers are quite simple. There is no reason why different generating stations should not be owned by different companies which could collectively share the cost of maintaining the national grid. The establishment of a regulatory board for public utility pricing is a perfectly well-known method of dealing with the rest of the ouestions. The years of Conservative Govern-



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FINANCIAL TIMES

Friday December 2 1983



SECOND NEWSPAPER UNION TO DEFY COURT INJUNCTION

Thatcher condemns print union

BY PETER RIDDELL AND PHILIP BASSETT IN LONDON

THE UK Government will not become involved in the present Brit-ish printing dispute. Mrs Margaret Thatcher, the Prime Minister, said Mrs Thatcher condemned the use yesterday on her return to London from the Commonwealth conference in Delhi.

The opposition Labour Party has called on the Government to intervene to try to resolve the dispute, which centres round the Stockport Messeoger group of newspapers in north-west England but led to the disruption of national newspaper ication last weekend.

On Wednesday the Appeal Court ordered that the printing union involved, the National Graphical Association (NGA), should have its to-tal assets of an estimated £11m (\$16m) seized. This followed the union's defiance of court injunctions to end mass picketing and its refusal to pay fines of £150,000.

In mass picketing of the Messenger's plant at Warrington, Lan-cashire, on Tuesday night there were violent clashes between 4,000 demonstrators and 1,200 police, On Wednesday night the scale of pick-eting was much smaller, with only about 800 present. A police spokesman said vesterday; "It was comparatively very quiet. No one was hurt all night. This week's Messenger newspapers were able to be printed and delivered from the

In the House of Commons yester-day the Prime Minister maintained that the conciliation service Acas was the right agency to find a solu-

tion."It is not the Government's

of intimidation and attempts by the NGA to prevent the company producing a newspaper by unlawful picketing - unlawful, she said, not just under legislation introduced by the present Conservative Government but under the criminal law which had been in place for dec-

these circumstances, the employer bas rightly sought the protection of the law. The law is

wholly separate from politics." Mrs Thatcher faced calls to summon talks to settle the dispute from Mr Neil Kinnock, the Labour leader. He said the Government wanted to prolong the dispute for "political

The Labour leadership has been thrown on the defensive over the past week by the dispute and the reports of violence at Warrington. Many Labour MPs feel that, in the short term, the party will suffer by association. The leadership bas been placed in a delicate position, condemning the violence but also criticising the Government's recent employment laws which it blames

for exacerbating the issue, The dispute began over attempts by the NGA to enforce a "closed sbop" - employment of union mem-bers only. Mr Eddie Shah, chair-man of the Messenger group, subse-quently dismissed six NGA men

day Mr Kinnock revealed that Mrs end's stoppages. Thatcher had met Mr Sbah on October 14 and challenged ber to say if sbe had given him any advice.

The Prime Minister reptied that she did not advise anyone on the law. Later, the Whitehall explanation for the meeting was that Mrs Thatcher had met Mr Shah at a social event at which 400 people were

Mr Norman Tehhit the Trade and Industry Secretary and former Employment, Minister said in a typically robust speech last night: The actions of the NGA and their union colleagues could effectively destroy all public support for trade unions. What has been happening in Warrington has put back the cause of responsible trade unions by many years." He dismissed claims that the dispute bad been worsened by the Government's recent employment laws, which re-strict legitimate union action. Those people are there (at Warrington) in defiance of the common law of England and not in deliance of any Employment Act. 1 am claiming quite clearly that what is at issue there is a union's ambition to

force a closed shop on people who have voted against a closed shop."

The NGA general council will meet today to decide on its next course of action. It faces the threat of further proceedings for contempt of court being brought by Mr Shah for this week's picketing. National

In the House of Commons yester- of £2.5m in damages for last week-

The prospect of further confrontation between trade unions and the courts arose yesterday when, in a separate dispute, the National Union of Journalists (NUJ) told the Appeal Court it would not obey a High Court injunction granted to Dimbleby Newspapers. This arose after production of the company's ond and Twickenham Times, in south-west London, was switched

to a non-union business, TBF Printers in Nottingbam. The company is controlled by Mr Christopher Pole-Carew, who also runs T. Bailey Forman, publishers of the Nottingbam Evening Post.
The NUJ has for long been in dispute with T. Bailey Forman. Union members at Richmond refused to bandle work due to be sent to TBF Printers. Mr David Dimhleby, a well-known broadcaster and bead of Dimbleby Newspapers, then suc-cessfully appealed to the High Court for an injunction against the

The High Court decided that although the two companies TBF Printers and T. Bailey Forman were under the same legal control, with the same managing director and premises, they were "separate legal entities." The NUJ's action was therefore not held to be in fur-

therance of a trade dispute. NUJ officials, to refusing to obey the injunction, argued that the sepnewspapers are also seeking a total was an extremely obscure point.

Former Calvi aide arrested

SIG ROBERTO ROSONE, genera manager and deputy chairman of the failed Banco Ambrosiano and a key tieutenant to the late Sig Rob erto Calvi, was arrested yesterday morning in Milan when the Guard-ia di Finanza, Italy's fiscal police, unched a dawn raid which netted

six former officials of the bank. Sig Rosone, who was shot in the legs by a prominent gangster from the Rome underworld in April 1982 has been charged with fraudulent bankruptcy, currency violations and with providing banking facilities for the purchase of sbares in Banco Ambrosiano.

In a related development the Milan magistrates investigating the Ambrosiano affair yesterday se-cured a summons for Sig Carlo Pes-enti, the 76-year-old Italian financier whose dealings with Banco Am-brosiano led to his purchase of nearly 4 per cent of the bank shortly before its collapse. Sig Pesenti, whose major holding is the Italce menb group, was forced by the col-lapse of Ambrosiano to sell Istituto Bancario Italiano to Cariplo, the Lombardy savings bank, for L550bn (\$336m). He now lives to Monte Car-

Milan magistrates also authorised the arrest of Sig Franco Bar-lassina and Sig Fedele Ruggiero. Sig Barlassina is an administrator of Sig Pesenti's group and Sig Rug-giero a former director of Ambro-siano. The magistrates have frozen the assets of all those arrested.

None of the arrested bankers had anything to say yesterday, except for Sig Rosone, who apparently told the police be was concerned about his health. He suffered a beart attack last year.

Sig Rosone, who is 55 years old. spent his entire career at Banco Ambrosiano, mostly on the domestic banking side. Some time before Sig Calvi was found dead beneath Blackfriars Bridge in London Sig Rosone attempted to replace the chairman on a temporary basis. Sig Rosone discussed the plan with officials in Rome, but it never came to

In April 1982, as the knot tightened around Banco Ambrosiano Sig Rosone was shot outside his Milan-flat by a man who was then killed by Sig Rosone's guards and later identified as an important figure in the underworld.

The Milan magistrates who authorised Sig Rosone's arrest allege that be participated in a scheme whereby seven top Ambrosiano officials paid L70bn for 1.1m shares in Banco Ambrosiano which were already beld by the bank. Some of these shares, it is alleged, were "parked" for a period which coin-cided with the distribution of a dividend payment to a company con-trolled by Sig Pesenti.

plan faces

ore than 83m of its 166m shares if

Victory, however, bas been made nore difficult because many sharebolders appear ready to abstain rather than vote in the company's

The Mesa group believes the move will eliminate important shareholder rights and make it more difficult to persuade Gulf to mestic oil and gas reserves into a royalty trust, whose income flows directly to shareholders.

The idea of a royalty trust has been adopted by several small oil companies, including Mesa, but never tried on a major integrated company such as Gulf. Gulf's management believes it is unworkable and not in shareholders' best inter

Mesa Petroleum has circulated black" book containing data to support its case and Gulf has countered with a "white" book to shareholders attacking Mr Boone Pickens' credibility and views.

Mr Philip Popkin, an investment manager with the New York Teacher's College Retirement Equity Fund, a major Gulf stockholder said he would like to see Guif's management compelled to provide additional information on the com

He suggested it would be in

THE LEX COLUMN **BP** holds its course

The curtain goes up on Opec's next cliff-hanger a few days from now. But the markets were giving a preview yesterday, transferred overnight from Wall Street, of the sort of jitters which can be expected in the oil sector after a month's growing nervousness about further crude price collapses. BP's shareholders - and most es-

pecially those who bought some of the Government's stock at 435p because of the longer-term prospects should now resign themselves to a period of heightened uncertainty: the sbares have to contend not only with Wednesday's Opec conference but the first rumours, too, about the current drilling programme's luck in Alaska and China. Still, they managed yesterday to overcome the sector's general setback. They closed up 2p at 416p after better-than-expected third-quarter results - net profit bas risen to £324m from £213m a year earlier - and there seems no reason to feel any less confidence than before in the fund-

amental progress of the group. Admittedly, the dramatic im-provement in BP's downstream op-erations has slowed a bit in the latest three months. July's stronger dollar bas meant a boost for stock profits, with the cost of sales adjustment emerging at £85m. This has left net income on the replacement cost basis at £239m against £103m last year. But the dollar's move bas also eaten into BP's European oil trading margins, pushing profits bere below first-half levels. Similarly, in chemicals the improvement of the earlier quarters has slowed though there are good reasons, cyclical as well as seasonal, to hope for

renewed gains here. Outpaced for the moment by Shell in these downstream areas, BP is also a little behind Shell in upstream volume growth. Never theless, the impact of the Magnns field is evident and growing, cash flow is running strongly, with debt of £946m repaid so far this year, and net income for 1983 now looks get to expect £960m. set to exceed £900m

Royal Bank

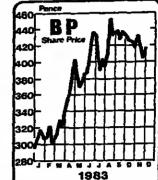
Authorised

£6,000,000

117 St. Mary Street, Cardiff

After a horrible first half, when it was sometimes lending money to blue chip customers for less than it cost to raise on the interbank market, Royal Bank of Scotland has gratefully seen its margins reap-

The figure which counts - the op- with. The group has caught a cold market share.



erating surplus – showed a half-onbalf improvement of 37 per cent to

£74m. Although Williams & Glyn's has mounted a successful drive for current account deposits the group is becoming increasingly exposed to the wholesale market. As a result, effective margins are growing more highly geared to the gap between base rates and the cost of interbank money, a relationship which has at least been running in its favour

The same is also fortunately true of bad debts, for which the bank has provided \$9m less in the second balf, feeling marginally bappier about the solvency of its borrowers.

The bank has even managed to post full-year profits £5m higher, at £95.5m. This takes in £7m above the line for the rather non-recurrent sale of a surplus head office building, but presumably not too many banking analysts.

The shares moved up 8p to 158p.

where they yield 6.9 per cent, and the price reflects persistent bid ru-mours rather than the bank's deni-

Habitat/Mothercare

Habitat/Mothercare has done deals and changed its accounting periods with such alacrity since go-ing public that the City of London was at a loss to know yesterday what the company might report for the first half of last year, let alone for the beginning of this. As it turned out, a 23 per cent in-

crease in pre-tax profits looked satisfactory but the absolute level of both a geographical and product ba-profits - £10.5m for the six months sis, while it appears well establishto September - disappointed and ed in its principal markets. In mass the share price stipped back to 276p. spectrometry, which accounts for There was a statement for the market to quibble

in Europe - where generally weak consumer demand has been compounded in France by the imposi tion of margin controls - but the U.S. is responding well to treatment and sales growth in the UK totalled 30 per cent at Habitat and 26 per cent at Mothercare.

Habitat, however, is valued at a

considerable premium even to the stores sector, and the market was anxiously looking yesterday for some validation of a p/e which, assuming stated pre-tax profits of £28m this year, works out to around 19, fully diluted and on a 40 per cent tax charge. And yesterday there was not much evidence of the Con-ran magic on display. Across the group, volume has risen by only 4 per cent in existing stores (broad) in line with the UK retail average and the problems in the further flung corners of the empire only encouraged fears that the group's management is being

Habitat has, however, always produced the goods in the past and the group remains confident that it can apply its formula to new areas of specialist retailing. The next challenge is obviously Richard Shops. After that, who knows?

VG Instruments

VG Instruments has timed its offer for sale with every appearance of scientific precision. The battle for control of the company's ultimate parent, Eagle Star, has already focused attention on the issue, while the recent success of the Oxford Instruments flotation will presumably rub off on the newcomer. Finally, the company's management could hardly have hoped for a more budy-ant equity market backdrop. Its recent record has, by the stan-

dards of the industry, been both uneven and unexisting. Pre-tax profits growth bas averaged about 15 per cent over the past four years, a far cry from the 35 per cent reported by-Oxford Instruments, Moreover, the consistent cash surpluses suggest a shortage of attractive investment opportunities in VG's markets.

The company does, however, dis-play impressive defensive qualities: its sales are broadly spread on over, VG can claim a 40 per cent

Supreme **Soviet** date set

By Anthony Robinson in London THE Soviet Union announced yesterday that the winter session of the Supreme Soviet will take place in Moscow on December 28, nearly two months later than usual. It is expected that the meeting will be preceded by a session of the 322nember central committee of the Communist Party. The two meetings will discuss, inter alia, this year's economic performance and set economic targets or 1984.

Both meetings are believed to have been delayed because of the ill-health of Mr Yuri Andropov, the known whether Mr Andropov, wbo has not been seen in public since August 18, will be well enough to chair the two meetings.

Mr Andropov had been expected to visit Solia, the Bulgarian capital, to chair a meeting of the Warsaw Pact Military Council in early December. But the Soviet news agency Tass announced yesterday that Marshal Dmitri Ustinov, the Soviet Defence Minister, will now lead the Soviet delegation. This is taken as further confirma-

tion of Mr Andropov's conbinuing

Paris drops Leveque investigation

By David Marsh in Paris

THE FRENCH Government has dropped its judicial investigation into alleged infringements of ex-change controls by M Jean-Maxime Leveque, the former chairman of Credit Commercial de France, one of the foremost commercial banks nationalised last year.

The ending of the affair, an and Association of Directors and nounced by the Finance Ministry in a communique vesterday afternoon, follows agreement between the bank, the Government and the French justice authorities over the payment of an out-of-court fine by the bank to cover infringements of regulations between 1978 and 1981. days of cattle could become the This is the way that breaches of

exchange controls by banks are normally settled in France. M Leveque has vehemently denied

Paris banking trial, Page 2 French banking and finance survey, Pages 11-14

BBC and Visnews study cable TV news channel for Europe BY RAYMOND SNODDY IN LONDON

launched a joint study to test the feasibility of running a 24-bour television news channel for the European cable market.

Pilot tapes bave aready been pro-duced and are being evaluated. The aim would be to produce a continuous news channel delivery by satel-lite with sound tracks covering the main European languages.

The BBC is one of the major

shareholders in Visnews, which al-so includes Reuters, and the Aus-tralian, Canadian and New Zealand Broadcasting Corporations. The BC is the only V ty study. But the other Visnews organsabons are supporting the study and belping to pay for it.

be viable it might operate as a tele-vision version of the BBC External Grenfell, the merchant bank. Mr

BY RAYMOND SHODDY IN LONDON

ish or EEC programming on the

The Cable and Broadcasting Bill published yesterday, which will establish a cable authority and lay

down the ground rules for cable op-

crators, calls only for a "proper pro-

portion" of European programming.

discretion to decide what a "proper

proportion" means.
Organisations such as the Asso-

ciation of Independent Producers

and Association of Directors and

worried and disappointed by the Government decision. They had

asked for a sliding scale of non-Eu-

Mr Leon Brittan, the Home Sec-retary, said in introducing the bill that operators would be expected to

give priority to British programmes

and other material from the Euro-

pean Community.

Regulation, he said, would be

The cable authority will have the

THE BBC and Visnews, the international television news agency, have bave a regular radio audience of about 100m around the world, Visnews has 400 full and part-

time correspondents all over the for cable, world and has been active for many Senior years in organising daily satelline feeds from London to such countries as Japan and Australia.

The news feasibility project is further evideoce that the BBC is se-riously considering entering the cable programming market if the penetration of cable services becomes significant.
In October the BBC announced a

feasibility study on the prospects from the opera houses and concert part of Visnews. halls of Europe.

The arts study is a joint venture

UK rejects specific limits on

non-EEC cable programmes

the portrayal of violence.

appeals for specific quotas of Brit-cable authority would have "real

ish or EEC programming on the teeth to prevent undesirable mate-countrys new multi-channel cable rial appearing on cable." It would

THE UK Government has rejected done with a light touch, but the systems which can carry a mini

bave to draw up a code of rules on

The bill, which has been intro-

duced in the House of Lords, will re-

quire that cable programmes do not

offend against good taste and de-

Mr Brittan said the Bill fulfilled

the Government's commitment to

maintain the momentum for cable

development in the UK which had

The Government says the Bill provides a framework which allows

a wide measure of freedom to devel-

op in response to market forces. But it argues that enough safe-

guards have been included to main-

tain essential programme stan-dards and allow existing broad-

casters to maintain their wide

range and quality. The cable sys-

tems will bave to carry on the exist-

ing network services and future di-

The services involved are those

which will be delivered over the new generation of wideband cable

rect broadcast satellite channels.

built up in the past 18 months.

Alasdair Milne, director general of the BBC, has hinted in public sever-al times that the BBC might be interested in producing programmes Senior BBC officials believe that

the corporation could move relatively quickly to produce any education or pop music channel when, or if there is a cable market worth addressing to the UK.

Britain's Independent Television

News (ITN) confirmed yesterday that it was also considering the possibility of offering a range of news services to cable operators in the UK and the rest of Europe. A study is being carried out with UPITN, er actively involved in the feasibili-channel carrying live performances the commercial television counter-

The aim is to produce a European equivalent of Mr Ted Turner's If such a news channel is found to with Harold Holt, the concert man-e viable it might operate as a teleagement company, and Morgan U.S. News on such fields as music Grenfell, the merchant bank. Mr and sport is also being considered.

mum of 25 television channels.

Licences for the new services will

be for an initial 12 years and then

eight years thareafter.
The Bill, which should become

law by the summer, will also give

power to the Independent Broad-

casting Authority to issue one or

two contracts for satellite broad-

casting. Because of satellite television, the life of the IBA which regu-

lates commercial television and ra-dio in Britain, will also be extended

The cable authority will also be

required to draw up a code govern

ing advertising standards. The amount of advertising on cable ser-

vices is not to exceed the amount of advertising on Britain's commercial

independent televisioin (ITV) ex-

cept where specific exemptions are agreed. Such a case could involve a

classified advertising channel, or a

The authority will be required to do all it can to ensure that the BBC

and ITV will bave the opportunity to acquire broadcasting rights of

"protected events" on comparable

by five years to 2001.

shopping channel.

Gulf Oil close vote

Continued from Page 1

it is to carry its proposal, has been lobbying its shareholders for sup-

favour and also because many of its 300,000 shareholders are small in-

The investor group led by Mr Boone Pickens bas spent almost Sibn since late summer in acquir ing a major stake in Gulf

plex issues involved

sbareholder's interests for Gulf to

ABRIDGED PARTICULARS

seen made to the Council of The Stock Exchange for the ordinary chares of VC Instruments plc, issued and now being issued, to be admined to the Official List. These abridged particulars do not constitute an invitation to purchase shares.



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The application list for the ordinary shares now being offered for sale will open at 10.00 a.m. on Thursday 8th December, 1983 and may be closed at any time thereafter.

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Panimure Gordon & Co., 9 Moorfields Highwalk, London EC2.

55 King Street, Manchester This Offer for Sale is being advertised in full, with an application form, in the Financial Times and The Daily Telegraph on Monday, 5th December, 1983.

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Nicaraguan rebels offer

Continued from Page 1

period of several months in which the Administration has faced moun-ting difficulties in persuading an in-creasingly hostile Congress to fund the "secret war" in Nicaragua. Congress has only authorised \$24m until next June to support the rebels, substantially less than Mr Reagan

Washington analysts suggested that the new offer might be intended to give the rebels a greater legitimacy and possibly pave the way for new efforts to reach a diplomatic solution with the Sandinistas, who bave anyway said that they nlan to hold elections in 1985. Asked what the U.S. position

would be in the likely event that the Sandinistas won the elections, se-nior Administration officials said simply: "if they win, they win."

The announcement came as opponents of Mr Reagan's Central American policies were expressing outrage at bis veto in Wednesday of legislation renewing the requirement that be certify progress on human rights in El Salvador as a con-dition for continued U.S. military

Senator Claiborne Pell, the senior Democrat on the foreign relations committee, called the veto "a powerful blow against peace and justice in El Salvador"



SECTION II - INTERNATIONAL COMPANIES FINANCIALTIMES

Friday December 2 1983



Higher deficit expected for Volvo oil subsidiary

BY KEVIN DONE IN STOCKHOLM

SCANDINAVIAN Trading Company (STC), the financially troubled oil trading and oil exploration subsidiary of Volvo of Sweden, has again been forced to increase its loss forceast for 1983.

Losses might rise to as much as SKr 475m (\$59.7m) this year, the company said yesterday, compared with an estimated deficit of SKr325m-SKr375m announced two months ago.

Volvo, 58 per cent owner of STC, was forced to step in to rescue the company at the beginning of October with an injection of SKr 400m in new equity and subordinated

Earlier this year, STC was close

to being suspended from the Stock-holm Stock Exchange for failing to provide adequate financial informa-lems, with certain oil-product contion to shareholders. Instead, it was fined SKr 550,000 by the exchange

Volvo is carrying out a far-reaching restructuring of the group and has moved in its own chairman, but it is still to find a new managing director to replace Mr Tedde Jeansson, who departs at the end of the year as part of the reorganisation.

tracts running up a loss of more than SKr 250m this year alone.

Overall losses this year will be higher than expected because of the decision to charge the 1983 results with most of the restructuring costs and other expenses, such as the writing down of some claims, in order to build reserves for the future in the balance sheet.

The company is still awaiting an Scanoil, the oil-trading division of evaluation of its oil and gas re-STC, is being slimmed down with serves in the U.S. - part of the the phasing out of oil-product trad- Scandrill subsidiary - which, the ing activities in New York and the board believes, have been entered closure of branch offices in Madrid in the books at higher than the

volvement in last month's rescue of the private bank, Schröder, Münchmeyer, Hengst (SMH), which is understood to be costing Dresdner alone well over DM 100m (\$37m). Dr Friderichs stressed that Dresdner was little involved with

These items included the in-

Dresdner

boosts

annual

payout

marked incre

credit business.

IBH, the building machinery group which borrowed heavily from SMH and which is now trying to stave off bankruptcy.

Dresdner had made credit available to several enterprises

which were taken over later by IBH, Dr Friderichs said. He indicated, however, that the sum involved was less than DM 10m. He did not disclose the size of the dividend increase. At present

the payout is DM 4 a share, to which it was cut in 1980 from DM 9 after a fall in profits. Nor did be reveal exactly how much total operating profit the bank has made this year, though board members implied it was

probably more than DM 1bn in the first 10 months. Dresdner says only that its partial operating result, excluding some major cost items as well as earnings from own account trading, rose by 34.5 per cent in January-October to DM 942.5m.

The comparison is made not with the 1982 January-October figure but with five sixths of the figure for the whole of last year a common practice among Ger-

A rise in the interest surplus by 15.8 per cent to DM 1.98bn was, above all, responsible for the improvement. The consion surplus was also up - by 9.1 per cent to DM 647m.

The interest margin improved from an average 26 per cent last year to 29 per cent in the first 10 months, though it is falling slightly now because of higher refinancing costs following the September rise in Lombard rate. Business volume stagnated

2.6 per cent against the end of last year to DM 60.9bn. Shortterm and medium-term lending was up. Longer-term fell as the bank sought to cut the risk of interest rate changes.
Dr Friderichs revealed that in its 1983 final report the bank

and total lending was up by only

would for the first time consolidate the results of its foreign subsidiaries, not just of its foreign branches. In doing so Dresdner is mak-

ing an early move to comply with European Community and pending domestic regulation aimed at giving banking supervisory au-

ternational lending risks. Canadian bank Notice Of Sale stages strong

By Rabert Gibbens In Mantreal

\$ 3.2m

NATIONAL Bank of Canada, the Montreal-based bank, has completed its rationalisation programme and made a strong recovery in earnings for the year ended October 31.

profit revival

Fourth-quarter operating net profits were C\$27.3m (\$22.1m) or 86 cents a share against C\$23.8m or 83 cents a year earlier, and for the full year CS89m or C32.80 a share, against a net loss of

Both periods exclude CS36.7m tax credit. Assets at October 31 were C\$17.7bn, against C\$18.7bn s year earlier. The bank is Cana-

da's sixth largest. The bank attributed the rebound in net earnings to the 25 per cent increase in net interest income and a decrease of 5 per cent in non-interest expense. Mismatching in loan and securities portfolios has been eliminated. Domestic loan losses declined but certain sovereign loans required special reserves.

Rationalisation reduced noninterest expense significantly and 30 more branches were closed, and a further 900 employees laid off. However, the bank's office network will remain stable.

Mr Michel Belanger, chairman, said the better trend connamed in the current first quar-

BANK CHIEF IN FLICK BRIBES CASE BOUNCES BACK WITH JOKES Friderichs shows his old fire

DR HANS FRIDERICHS, Dresdner Bank's chief executive, put up a

He told the assembled press how By Our Frankfurt Correspondent well his bank had been doing this year. He rattled on about the Japa-DRESDNER BANK, one of West Germany's biggest commercial banks, will boost its dividend for nese and American challenge to Europe with all the old fire be showed 1983 and strengthen reserves, as West German Economics Ministhanks to another surge in profits after last year's already ter in the 1970s. He even cracked a few mild jokes.

It was hard to believe that Dr Dr Hans Friderichs, chief ex-Friderichs, aged 52, had just been charged with taking bribes in the Flick affair, that he and Dresdner ecutive, said the higger payout was possible despite the burden of further large write-offs and risk provisions in the bank's now face months of uncertainty and probably damaging publicity as the law takes its painfully slow course.

Dr Friderichs is quite hlunt about his position. He has been executive chairman of Dresdner for nearly seven years and he is not going to

He says he accepted no money rom the Flick industrial group, either for his liberal Free Democrat ichs taking the former and Herr Party (FDP) or for himself. He feels Helmut Schmidt the latter.

the charges, which involve his pre-Dresdner period, are therefore un-

On Wednesday night, when be spoke to journalists, be still bad no formal notification from the state prosecutor's office, although the achon against him and others had been announced on Tuesday.

Dr Friderichs's decision to stand and fight comes as no surprise. He has always displayed a strong will, and an often abrasive personality, in his rise to the top in politics and

He was born in the Rhineland Palatinate and is an economist and lawyer by training. He worked his way up via provincial leadership jobs and, above all, through the

· He entered the Bonn Cabinet in December 1972, when the so-called Superministry" of Economics and Finance was split, with Dr Fridermade the jump to Dresdner, replac- funken. ing the greatly admired chief executive, Herr Jürgen Ponto, who was all the hlame on Dr Friderichs. The shot dead by terrorists.

The last years have been tough for Dr Friderichs and Dresdner. It is rare in West Germany for a top politician to switch to a leading management joh and Dr Friderichs has had to face the reserve of a lot of career hankers.

Expectations were high, too, that the new man, with his worldwide political connections, would haul Dresdner into line with the top German bank, the Dentsche Bank,

It has not bappened that way. The second oil crisis, world recession and international debt problems all conspired to make the bank's international business

Five years later, Dr Friderichs hled electricals giant, AEG-Tele-

It would clearly be unfair to lay gap between Dresdner and the Deutsche, however, bas increased or perhaps it would be more precise to say the Deutsche has surged further ahead of other German banks.

Ironically, Dr Friderichs was able to announce this week that thanks to good profits Dresdner will boost its dividend. At the same time, he had to ask the supervisory hoard's chairman, Herr Helmut Hausgen, for temporary leave of absence if the Flick affair actually came to

That is not yet certain. It may be months before a decision is taken, and then perhaps many months more of court proceedings.

That means a big, conlinuous strain on Dr Friderichs - and a burden on Dresdner Bank, which did At home there hes been costly in- not even dream of a Flick affair volvement with, among others, the wben it signed on its new, prestitottering steel sector and the trougious, boss in 1977.

to AT&T break-up

AMERICAN Telephone & Telegraph (AT&T) yesterday suffered a heavy blow to its strategy for the Bell system break-up when the Federal Communications Commission rejected its appeal on access charges and other divestiture-relat-

AT&T had originally hoped to introduce access charges - aimed at billing local phone users for access to the long-distance network - on January 1.

However, the FCC had already ordered a delay in the imposition of the charges, which had attracted considerable controversy in Con-gress, until April 3, and the rejec-tion of AT&T's latest appeal was

not unexpected.

The FCC also said it would forbid AT&T to pass on to customers. \$108m in administrative costs for the divestiture. Unless AT&T could present evidence in justification, a further \$279m for physical changes to the network would also not be

Daf poised to launch \$198m expansion

By Walter Ellis in Amsterdam DAF TRUCKS of the Netherlands is to spend Fl 600m (\$198m) in the next six years on the development of new heavy vehicles and new plant and machinery. About FI 140m of the investment will be provided by the Dutch state, which has s policy of aiding only those compa-nies with a strong likelihood of remaining profitable.

The development plan is aimed at

strengthening Dat's position in the European heavy truck market.

A little under Fl 9m will be speni on improving Dar's facilities in Belgium, where it employs 1,890 peo-ple. The rest will be invested in the

Court blow | Breitschwerdt to head Daimler-Benz

BY OUR FRANKFURT CORRESPONDENT

of research and development at Daimler-Benz. West Germany's most prestigious vehicle company, has been appointed new chief ex-ecutive with immediate effect.

. The supervisory board yesterday agreed on Dr Breitschwerdt as the successor to Dr Gerhard Prinz, who died of a heart attack in October

aged 54. It is not known if the decision was unanimous. Before the meeting there had been clear indications that the workers' representatives opme on the board would have preferred cars,

DR WERNER Breitschwerdt, head Dr Edzard Reuter, the finance However, Dr Breitschwerdt, aged

56, has long been known to have the support of Deutsche Bank, the biggest single shareholder of Daimler-Benz with about 28 per cent of the

equity.
Born in Stuttgart, where Daimler-Benz has its headquarters Dr Breitschwerdt joined the company in 1953 and bad been a member of the managing board since 1977. Among his achievements are development of the modern Mercedes

Rising costs bite into J. P. Stevens earnings

BY PAUL TAYLOR IN NEW YORK

J. P. STEVENS, the U.S. textiles Stevens reported net earnings of manufacturing group, vesterday re- \$12.72m or 73 cents a share (72 ported a 15 per cent drop in fiscal cents fully diluted) compared with

share (\$1.08 a share fully diluted) justments against \$6.6m or 46 cents compared with \$11.28m or \$1.54 a The company said that during the share (\$1.50 a share fully diluted) in year it incurred substantial costs the year ending October 29. Sales related to changes in a number of

\$1,814bn.

full year earnings; largely reflecting \$8.87m or 61 cents a share (59 cents the continuing costs and expenses fully diluted) on sales which in-related to its asset redeployment creased to \$557m from \$458m.

arogramme. The company said the fourth
The company reported full year quarter included a \$2.2m or 13 cents

net earnings of \$18.9m or \$1.09 a a share credit from inventory ad-

The company said that during the which would continue into 1984 at a

increased to \$1.926bn from areas and programmes, some of The full year earnings would reduced rate. The company said have been considerably worse exthese were costs which were not incept for a better than expected final cluded in the original charge for

quarter. In the fourth quarter J. P. redeployment of assets.

TWA pilots accept plan

save the airline \$51m next year.

Of

wholly owned subsidiaries of

TRANS WORLD AIRLINES (TWA), TWA's management and other which is likely to be spun off as an personnel have already agreed to independent stock market entity by cost reductions of \$53m, but the airits parent Trans World Corporation lines 9,000 mechanics and 4,800 early next year, has reached agree-ment with its 3,000 pilots which will to cost reductions of \$60m and \$33m

ITALYS PARLIAMENT has amended a law on the rescue of After approaches to political leadcompanies in difficulties in order to bring belp to the well known pubers hy the company, however, a ishing bouse, Giulio Einaudi. Einaudi, which publishes highquality works of literature and art,

debt-plagued Einaudi

is io serious financial trouble, owing to its large debt and sharply falling book sales. The debt amounted to L32.8bn

BY JAMES BUXTON IN ROME

over of L36.7bn The debt is said since to have reached nearly twice that level, The Turin-based company faced the prospect of going into controlled administration, a form of receiver-

ship, which could have led to its liq-

parliamentary committee this week changed the conditions on admis-sion to extraordinary administration, a different form of receivership, to enable Einaudi to qualify

Extraordinary administration en-(\$20m) in 1982, compared with turntails the company being put under the control of a government-appointed commissioner, and al-though it does not involve the Government injecting any funds, it enables the company to borrow from

Italy changes law to aid Loss-making Condotte trebles capital to \$46m

BY ALAN FRIEDMAN IN ROME

THE BOARD of Condotte, the Italstate-controlled construction group whose shares were suspended last Friday by the Consob stock market authority, voted yesterday to treble the company's capital to L76.44hn (\$46.9m).

The increase in capital is designed to provide operating funds for the company, which has been hit by losses of L39bn in the first three quarters of this year.

The capital boost is also almed at providing a psychological fillip for Condotte, which last Friday saw 500,000 of its shares sold in the Mil-

owned by the Iri-Italstat state holding group, hopes to see a restora-tion of its quotation on the Milan bourse within the next two weeks. probably at the start of the next accounting period in mid-December.

The capital increase will be achieved by a rights issue, to be underwritten by the Italstat parent company. Shareholders will be called to meetings in January and

March to approve the increase. Condotte also proposes to reduce the nominal value of its sbares from L250 to L130 each. Before the an bourse at a 30 per cent discount to market price.

Suspension the official closing price was L155.

These securities having been sold this announcement appears as a matter of record only.



U.S. \$50,000,000 **BCCI FINANCE N.V.**

Guaranteed Floating Rate Notes due 1990

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Bank of America International Limited

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Prudential-Bache

Securities

Sanwa Bank (Underwriters) Limited

December 1983

:::

The Dallas and Seattle Lead Recycling Facilities Murph Metals, Inc. and Quemetco, Inc.

RSR Corporation The Trustee appointed under the Federal Trade Commission's Modified Divestiture Order #8959 dated September 12, 1983 affers for sale the above facilities. Linder the terms of the Order, the land, buildings, machinery, equipment, and certain other assets (tangible and intangible) of each facility will be sold at the best possible price to a purchaser able to comply with the requirements ni the Order. Nn minimum price for either facility is required. It is facilities will be sold either individually or together. A purchaser may acquire inventory at cost, payable in cash. No other components of working capital will be sold. Among other things, the Order requires that a purchaser represent that each facility will continue to be operated as a lead recycling class.

chaser represent that each facility will continue to be operated as a lead recycling plant. Summary information (unaudited) relating to the facilities is presented below: Recycling scrapped automotive betteries and other lead bearing materials into pure lead, lead alloys, lead oxides (Seattle only) and poly-propylene. Fabrication of pure lead and lead alloys into solder, shot,

Employees: Book Value of Fixed Assets:

construction items and other lead products. Approximately

As of September 30, 1983

\$ 9.3m .12 months ended December 31, 1982

\$32.7m \$15.3m \$18.9m 9 months ended September 30, 1983 All offers for the facilities must be received in proper form by Rothschild Inc., adviser to the Trustee, prior to January 31, 1984, unless extended by the Trustee. However, the facilities may be sold prior to such date, subject to receipt of all required regulatory approvals. Copies of Memoranda describing the facilities and terms of sale may be

Richard Y. Smith or Keith D. Lowry

ROTHSCHILD INC. One Rockefeller Plaza

New York, New York 10020



European Investment Bank

ECU 50,000,000

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Swiss Bank Corporation International Limited S.G. Warburg & Co. Ltd.

Abu Dhabi Investment Company

Banca Commerciale Italiana

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Banque Pariba
Banque Paribas
Banque Paribas Belgique S.A.
Banque Paribas Banque Belge Limited
Caisse Cebrtale des Banque Ellonatis Banque Belge Limited
Caisse Cebrale des Banque Paribas Belgique S.A.
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New Issue - November 10, 1983

Montedison S.p.A.

and

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have formed

HIMONT Incorporated

a joint venture which combines substantially all of the polypropylene assets of each to form the world's largest polypropylene producer

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Wertheim & Co.

November, 1983

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Citicorp Overseas Finance Corporation N.V.

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Notice is hereby given that the Rate of Interest has been fixed at 91°, per annum and that the interest payable on the relevant Interest Payment Date, March 2, 1984, against Coupon No. 12 in respect of US\$10,000 nominal of the Notes will be US\$246.46.

December 2, 1983, London By: Citibank, N.A. (CSSI Dept), Agent Bank CITIBAN(



Bank of Baroda U.S. \$30,000,000 Floating Rate Notes due 1989

In accordance with the provisions of the above Notes, notice is hereby given that for the six months from 30th November 1983 to 31st May 1984 the Notes will carry an interest rate of 10_{10}^{10} per annum. The interest payable on each U.S.\$5,000 Note on the relevant interest payment date, 31st May 1984, against Coupon No. 4 will be U.S.\$265.29

Agent Bank: Lloyds Bank International

INTL. COMPANIES & FINANCE

The high citadel of Australian beerocracy comes under siege

BY MICHAEL THOMPSON-NOEL IN SYDNEY

in launching a partial takeover bid for Carlion and United Breweries, Australia's biggest

brewer. CUB is one of the fastnesses of the Meibourne biuebloods, such as the Baillieu family. Its Bluestone Brewery, in Mel-hourne's Bouverie Street, is the high citadel of the Australian heerocacy, in addition to which CUB owns 49.4 per cent of Elders-IXL, the aggressive and diversified pastoral-to-food-to-finance group, whose recent sales and profits growth has

been impressive.

It is this for ress to which
Ron Brierley has laid siege,
lauching a formal bid for 50m CUB shares at A\$3,30 for the fully-paid shares and A\$2.5S for contributiog shares. IEL already owns 10.34m CUB shares, bought at around AS3 each. In addition, Mr Brierley could buy a further 40.13m CUB shares in the market place.

In other words, he is seeking to raise IEL's stake in Australia's biggest brewer from 4 per cent to between 24 per cent and 40 per cent, at a cost (including the A\$30m already spent) of between A\$195m and about A\$330m (US\$179m and

US\$304m). For a man who says he was a For a man who says he was a "failed accountancy student" The personnel this tima working home in Wellington, Mr Brierley knows bow to stir things up—the importance of his foray into CUB heing that it could easily trigger a full-blown hidding struggle, with McLennan, and their chief strong a paper pront of around schoolboy, he sold in the schoolboy in the school in t

CONSERVATIVE and logical, a "realist rather than a pie-in-the-sky type." That is how Mr Ron Brierley, the cricket-loving, 46-year-old bachelor chairman of Australia's Industrial Equity describes himself.

Alternatively, this diffident New Zealander, now based in Sydoey, can he seen as one of Australia's most aggressive corporate raiders, given his track record, and the timiog and astuteoess of his more this week in launching a partial takeover bid for Carlton and United

Edders-IXL launching its own bid own bid for CUB so as to protect its independence.

CUB gained control of the logarity belief being that he has already viagorously shaken a promisingly obards.

Apart from its stake in Edders-IXL, thought to he worth up to A\$400m on the open mark the latest power play with studied nonchalance), and Mr Doln Elliott. Only Mr Mangan he might be intent on acquiring around 24 per cent of CUB, the CUB's and Mr John Elliott. Only Mr Mangan sits on both belief being that he has already viagorously shaken a promisingly ladent tree, and is keen to see exactly what falls out.

Up to 20 per cent of CUB's capital is estimated to be in friendly hands — 3 per cent of a separate takeover offer from IEL), 23 per cent of South Australia's S.A Brewing, and 20 per cent of J. Gadsen Australia, a packaging group. On some

CUB advises rejection

Carlton and United Breweries yesterday advised share-bolders to reject IEL's offer of A\$3.30 per share saying it could not take seriously an impartial bid pitched so close to the prevailing market price. It said IEL was seeking effective cootrol without offering an appropriate

Meantime, IEL bought 2.Im ordinary CUB shares yester-day, plus 400,000 contributing shares at prices up to A\$3.85 per share. The clesing price was A\$3.68. If the price right, IEL said: It would be back in the market today. In Melbourne, Mr Robert

Melbourne that earlier this Melbourne that earlier this year, Elders-IXL (which has itself built up a small cross-holding in CUB of approximately 3 per cent) carried out detailed feasibility work on launching its own bid for CUB, presumably against the day when it needed to ward off a threat such as that now posed

The Hobart-based Cascade

Brewery rejected IEL's revised A\$4.50 a share offer,

saying it was much lower than

Cascade's stated net asset

backing of A\$5.59 a share. IEL bas bought I5 per cent of

calculations, these three invest-

On this basis, and given the nature of Australian power struggles, the likelihood of new players joining the table has to

Holmes A Court, chairman of Bell Group, said Bell was not interested in the CUB play, adding that IEL's bid was appropriately timed. "Auy-one who underestimates Rom Priority does no at their sum Of the CUB-Elders-IXL relationship. Mr Brierley says it has "potential, but is untidy." In the view of an observer: although it is equity-accounted, one who underestimates it on Brierley does so at their own risk," be said. "I do not know how bigb be will go, but I am sure be would not make a mistake." the 49 per cent stake (in Elders-IXL) confused the market, and depresses the CUB share price, ao that its beer business, the best in the country, is undervalued. That is the central CUB problem and it must be sorted. problem, and it must be sorted

> Both in Melbourne and Sydney, Mr Brierley is regarded as a shrewd operator who is both patient and minutely well acquainted with the idiosyn-crasies of the Takeover Code. IEL has major holdings in 27

listed companies, and in 11 nu-listed ones. Its most important subsidiary is South Farmers Group, a diversified pastoral con-

calculations, these three invest-ments are worth A\$100m-plus. Overall, at Tuesday's closing price of A\$3.55 per share— well above IEL's offer price of A\$3.30, but lower than last night's closing price in Mel-bourne and Sydney—— CUB is In his early 20s, Ron Brierley founded New Zealand's Brierley Investments. In 1966, he landed rescuing it from liquidation.
It is said that when be was a schoolboy, he sold his stamp collection to finance an investment valued at approaching A\$900m. Mr Brierley is already showing a paper profit of around A\$10m, and is thought to be faced by a variety of options, newsletter. He is reckoned to be among Australia's 100 richest businessmen, with a personal wealth of A\$25m.

As he showed this week, he can easily afford to crack a tube

Prospects uncertain for HK futures market

BY ROBERT COTTRELL IN HONG KONG

lish a financial futures market in Hong Kong are being stalled by government hesitation over whether such a market should be authorised and, if so, who should run It.

One contender is the Hong Kong Commodity Exchange, which deals in soyabean, sugar and sold futures. The exchange is the only body licensed by the government to trade futures in Hong Kong. Tha other contender is a group of 10 banks, including the Hong Kong Bank, Cltibank, and made written submissions to the government's securities commission, setting out their plans for a financial futures

market.

While the two proposals differ in detail, they both agree on a first step to get the market established. Both groups would like to open trading with a contract based on the most popular local stock market index, th Hang Seng Index, Stock market trading is popular in Hoog ket trading is popular in Hoog Koog with iostituions and individuals, rich and poor. The HKCE and the banks agree that an HSI cootract would generate immediate interest in the market, and would also educate a broad spread of investors in the often arcace priociples of futures trading in general.

TWO GROUPS vying to estab- Interest rate and currency cou- currency contracts could have a posal is for a market offering

currency contracts could have a destabilising effect on the territory's monetary system, which has been badly sbocked this mission was due to consider whether it should recommend to Government policymakers that a stock index contract should in principle be authorised. In the event, the commission decided that it could not yet make a decision, and that the issue would require "further studies." A commission official said that no details could be given of what the further studies were, or how long they would take to complete.

A soeech made earlier this week by Mr Robert Fell, securiweek by Mr Robert Fell, securi-ties commissioner, suggests that the commission may be worried about the effect of futures trad-

about the effect of futures trading on the underlying local cash
markets. "No-one in Government wishes to stand in the way
of market innovation," said Mr
Fell, "... but the contrary
argument is whether our market
has enough size to carry the new
development. Are we at the
moment too thin a market?
Should we wait until we bave
thickened up a hit before we thickened up a bit before we innovate further?"

Mr Fell is not the only Hong Kong official to be taking a cautious view of financial futures.

There is some concern in gov-ernment that Hong Kong dollar denominated interest rate or

trading, and argues that such mission.
manipulation would be detectable and preventable. Supporters of financial futures argue that such a mar-

ket is desirable to consolidate
Hong Kong's position as a regional financial centre. Some
also argue—despite the Government's reservations—that Hong Kong dollar contracts would provide the special local interest needed to generate a healthy market turnover and that such contracts would have a stabilising rather than a destabilising

The group of banks says its research shows that a Hong Kong Kong dollar interest rate contract would be strongly sup-ported by local banks and com-panies. Accordingly, its pro-

group—may yet be some time coming. The securities commissiou will make its recommendation to the Government's executive council, which will make the final decision. If that were the final decision. If that were nositive, new legislation would then have to be drafted for approval by Hong Rong's legislative connoil. The Government will also have to consider whether a financial futures market should attract any tax con-

cessions to encourage local investors to deal in Hong Kong The indications are that, if Hong Kong does enter the financial futures sector, it will be some time after the rival Singapore market opens for business next spring.

Cafetero Finance WIGMORES, A subsidiary of Mr Corporation

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In accordance with the provisions of the Notes, notice is hereby given that for the six months period 2nd December, 1983 to 4th June, 1984, the Notes will carry a Rate of Interest of 10%% per annum with a coupon amount of U.S. \$52-99.

Agent Bank

CHEMICAL BANK INTERNATIONAL LIMITED

Offshore Mining Company Limited

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In accordance with the provisions of the Notes, notice is hereby given that for the six months period 2nd December, 1983 to 4th June, 1984, the Notes will carry a Rate of Interest of 101% per annum with a coupon amount of U.S. \$526.74.

CHEMICAL BANK INTERNATIONAL LIMITED

Wigmores lifts stake in BHP Wigmores' original offer of

WIGMORES, A subsidiary of Mr Robert Holmes A Court's Bell Group, now owns 5.36m shares in Broken Hill Proprietory (BHP) Australia's biggest com-pany, or 1.56 per cent of BHP's issued capital, writes Michael Thompson-Noel in Sidney. This makes Wigmores the second largest owned individual

Wigmores' original offer of two of its shares plus A\$1 in cash plus a free option per BHP share brought in only 792,000 BHP shares but Wigmores has since bought heavily, at an esti-mated average price of a little under A\$13 per BHP share. The holding has a curretit value of more than A\$73m (ILS \$66.9m). shareholder in BHP after that Asymmetric in BHP after that Asymmetric in BHP after that Asymmetric is soon to be Australian Mutual Provident Closed 20 cents lower last night



MR. THOMAS, Chairman of BANQUE NATIONALE DE PARIS visits Japan

Mr René THOMAS, Chairman, accompanied by Mr PRACHE, General Manager of International Affairs, and Mr SAUTTER, General Manager of the Asia-Pacific Division, travelled to Tokyo and Osaka to celebrate the tenth anniversary of the founding of the B.N.P. Branch. This was Mr THOMAS's first visit to Japan as B.N.P. Chairman.

In the course of this one-week visit, Mr THOMAS met Mr Tomitsu OHBA, Vice-Minister of Finance for International Affairs, Mr Haruo MAYEKAWA, Governor of the Bank of Japan, and the Chairmen or Presidents of numerous leading Japanese companies as well as banks and main security houses. These various meetings led to an exchange of views regarding the present economic situation in France and Japan, the developing countries' indebtedness and the relations between the main industrialised countries.

During these talks, Mr THOMAS emphasised the need to strengthen Franco-Japanese co-operation in the fields of industry and technology, thereby contributing to the easing of tension brought about by the imbalance of trade between the two countries.



Ke

TECHNOLOGY

DOMESTIC SATELLITE SYSTEMS POISED FOR GROWTH

How to see Red Square in Staines

BY GEOFFREY CHARLISH

IT IS possible to walk into an and see Russian television programmes as they are being transmitted from Moscow.

They come from a Russian satellite called Gorizont and are being received on a 12 metre dish and special receiver de-signed by a small new British company called Satellite TV Antenna Systems. The company seems unlikely

to stay small for very long, bowever, even if, for the moment, the only programmes available to private individuals directly from 3 satellite are, rather remarkably, Russian.

The reason is that within a much the European communications satellite E.S.I. launched in the summer, will become operational and able to beam TV material into Europe, while Intelsat 5. It is understood, is being actively examined by British Telecom with a view to deploying up to five TV chan-nels. This will be of considerable interest to the broadcast or cable TV operators and, according to SATVS, the general pub-

All this is in the air, as it were, some three years before the deployment in late 1986 of British Aerospace/British Telecom project that will provide five channels, two of which have already been spoken for by the BBC but not yet finally signed

Unisat is a relatively high power direct broadcast satel-lite (DBS) that should enable using a dish of 0.6 to 0.9 metres in diameter. Currently, progress is being slowed by a standards disagreement between European countries. A deagreement that has not, of course, prevented Russlan television appearing in Steines market wiewing market assumed to viewing market assumed to exist beyond the conventional exist beyond the conventional transfer of £46 per bousehold. The two markets however, can hardly be put in watertight compartments since the cable operators are highly interested in using satellite-training over cable.

It concerns the use of techniques such as C-MAC or E- such as SMATV (small master PAL for the downlink transmis- antenna television) will arise sion to get the best possible where multiple distribution of quality of picture. According signals on a relatively small to the Staines company, there scale in hotels and blocks of

20 ig

11



Peter Gray, managing director, Satellite TV Antenna Systems, in his Staines, Middlesex office with a 90cm parabolic antenna which could be used for reception from satellites next year.

On screen is live Russian TV channel Moscow 1

that such sophisticated tech- are now in the U.S. niques are not necessary. They pictures.

The satellite people are in a race with the cable TV proponents to capture the "extra

In addition, newer markets, that the bearer organisations such as SMATV (small master such as Intelsat, Eurosat or antenna television) will arise British Telecom will enforce

cisely the same process as any other radio or TV broadcast is somewhat obscure in Europe, So therefore, is the question of will be paying for what, and bow.

"de-scrambler" market to appear and in the U.S. there is now to all intents and purposes an "open sky" situation. It seems unlikely however

encryption in the early stages, mately to get as many receiving

The question of who is, and lites are available for reception merely point to their Russian who is not allowed, to receive by anyone and there is even a a signal arriving at his pre- half inch "TV Times" of satelmises from a satellite by pre- lite programmes called Orbit. Perceiving all this. Peter

In the U.S., some 14 satel-

Gray, managing director of Satellite Antenna TV Systems (SATVS) is moving his comnd bow. to meet a domestic market
Scrambling merely invites a which for SATVS alone could
de-scrambler" market to total £30m based on Home Office projections that assume a £150 to £200 domestic equip-

Gray, who is privately providing £100,000 to match another £100,000 from Hafren Investment Finance (part of the Welsh Development Agency) is seeking a further £0.75m in the to the Staines company, there scale in hotels and blocks of points in action as soon as pos-ls a growing body of opinion flats will be exploited—as they sible and stimulate the market. designed and in some cases pro**MATERIALS TREATMENT**

Textile bonding that cuts industry costs

BY ANTHONY MORETON

to be big to be innovative comes non-irritant and non-flammable. from Henry Hill (Dewsbury), a It bas the built-in ability to specialist in the production of chemicals for the textile industry, which employs just 14 workers.

vided on a nationwide basis by First National Bank of Wilmington, Delaware, for consumer loan financing of DBS

Henry Hill bas introduced in the mean summer loan financing of DBS and scouring agent which encapsulates yarn fibres in a temporal surface coating to aid porary surface coating to aid weaving performance. The comto buy dish and receiver will be no money down, 72 months to pay and 16.9 per cent APR, according to the U.S. trade magazine Coop's Satellite pany believes that productivity increases from the use of the product, known as the HiBond T6 and 8 System, could be worth as much as £8m a year to the Gray thinks that this move alone will more than double the U.S. DBS retail market. textile industry.

Trials bave shown that HiBond can increase weaving efficiency by about 9 per cent as well as give other savings, enabling certain fabrics to be produced that previously could not be made profitably.

acknowledged expert in satellite TV reception." He is now technical director of SATVS. One feature of the new product is that it reduces the fric-In addition, the company is using a glass fibre receiving dish design from Galt Glass Laminates which has been tested by ERA Technology at Leatherhead with guidaoce from the Royal Radar and Signals Establishment Defeat tional contact of yarn with machine surfaces during weaving and, yet at the same time, increases the bonding of the fibres within the yarn.

This is vital for successful weaving performance with modero, high-speed looms. The Gray says the results were very good."

SATVS is preparing a factory at Builth Wells, Powys, and proportions of this inbricating and bonding combination can be tailor-made to suit the type of yarn being woven at any time aims initially to make 100 re-ceivers a month with shipments by individual customers. is claimed to he the first time such a facility bas been offered.

HiBond is the outcome of co-operation between Henry aims and in the U.S. and Canada is well advanced in negotialions Hill, Wira, the wool industry's research and technical centre in Leeds, and Scott (Dudley Hill), the Bradford weaver which offered trial run facilisays Gray, already sold £9.5m of equipment to five organisations that supply domestic satellite equipment. ties. The work was helped by financial support through the Department of Trade and Industry's technical inquiry service for small firms. India, where INSAT has just become operational is in the company's sights, as are the Arab states, where ARABSAT

A major advantage of the new products is said to be that it is cheaper to produce and is more cost-effective than the products it replaces. It is made entirely of UK-produced row

PROOF that it is not necessary materials and is biodegradable a speciai version is available

EDITED BY ALAN CANE

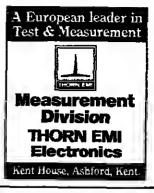
for wet setting treatments. It is also claimed to give much improved weaving of material treated with it. Loom stoppages due to yarn breakage and entanglement are reduced weaving when faults due to broken yarns or knots are repaired. The hidden savings in mending are expected to be as large as those from increased productivity in weaving.

Henry Hill was founded in 1870 and produces HiBond products for applications ranging from glass fibre to casbmere and silk, the original concept having been introduced to the UK textile industry 16 years ago by Mr John Brown who is responsible for technical de-velopment within the company. Henry Hill has been working on the T6 and 8 for two years.

The original aim was to develop a single product which would cater for the three requirements of bonding, lubrica-tion and subsequent removal. In the event, two HiBond products bave been developed which can be mixed to provide an infinite range of combinations to suit whatever yarns and fabric production conditions are being used.

Wira's work helped to establish the basic requirements in the fibre bonding and jubricity field and was critical to the success of the development. It involved finding a means of changing a basic lubricant in order to achieve the required characteristics of the new pro-

Valuable help was also re-ceived from Dr Mike Dobb of the textile physics laboratory at Leeds University where the distribution of the surface coating provided by the product and interpreting many electron-micrographs were studied.



Computing

Cost analysis

COST ANALYSIS software has been written for the IBM Personal Computer by Deloltte Haskins and Sells.

Called CostPlan, package provides cost analyses for production and financial managers in the manufacturing industry. It costs £1,000.

A "bill of resources" specifying the quantities of materials, labour, energy and overheads of a product is used to output four indicators: unit eost and margin of each product; its marginal cost; production costs by the resonrces employed; and by usage of each machine. More from DH and S on 01-236

Displays Six-in-one terminal

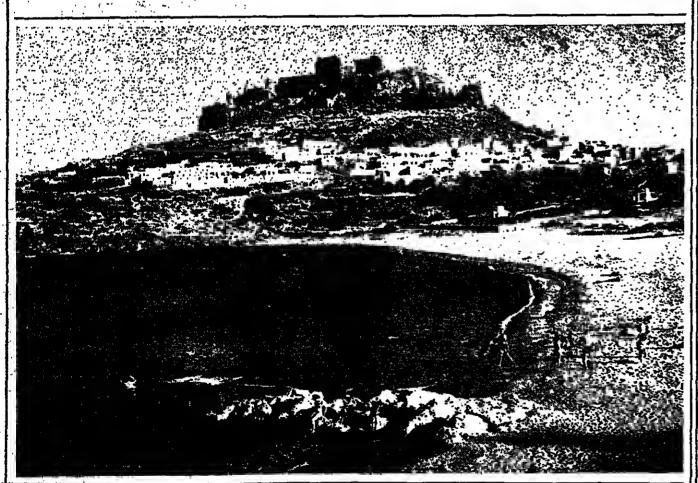
"EUROBEE" terminal can also look like six other leading brands of display.

Beehive International claim that the direct emulation of Lear Siegler, ADDS, Hazel-tine and Televideo terminals on its FT10 Eurobee video display unit is possible thanks to its Terminal Configuration Manager software.

The company claims that this six-in-one emulator also saves software costs, as the FT10 can display applications for any one of the terminals at press of a button.

Eurobee has a 14 inch green display which can tilt and swivel along with a low profile, detachable keyboard. More from Beehive nn 0990 23377.

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CHEAP PROGRAMMING SERVICES ARRIVE

India aims software expertise at UK

INDIAN software houses are offering very cheap off-shore programming services to British companies but it might not be value for money trade body.

totyped to deal with any satel-

lite TV signal frequency or format, on a modular basis.

City reaction might well be favourable if events in the U.S. are say yardstick. There, it has

just been anonunced that an

astonishing \$750m is to be pro-

Gray's speed to the market in

the UK in bardware terms is partly attributable to Steve Birkill, ex-manager of the BBC's Holme Moss TV station and "an

nals Establishment, Defford.

starting February next year.

for distribution, although it has,

goes up next summer. By either making or import-

ing, the company can cover all

the frequencies from two to 12 GHz and can provide dishes

from 1.2 to 7.0 metres diameter. More on 0784 61234.

The company bas wide marke

Mr Sndhindra Rao, ordinator of the Indian Trade Centre's efforts to locrease its exports of electronics and software to the EEC-from which it has a grant and sup-port—said that cheap labour meant that his country's soft-ware production costs were at a conservative estimate 30 to 50 per ceni cheaper than those in the West."

Mr Doug Eyelons, director vices Association, questioned

Measurement **Pressure** readings

THE lowest pressures can now be accurately recorded with an electronic transmitter

from Babeock-Bristol.
Direct and differential pressures of between 0 and 15 millibars in water are claimed to be measured to within 0.35 per cent accuracy, are desired to the course of producing a two-wire ontput of between 4 and 20 milli-

Amps.
This pressure transmitter is suitable for use to control boilers, monitor air combustion, flue draughts and combustion chamber pres-sures. More from Babcock-Bristol on 01-586 0400.





Cencord Watch Company S A. 63. rue Centrale CH-2502 Brenne, Suisse

quality of softwareunique software, and were written cheaply off-shore in looking for European India. He added that India distributors. was "just looking to import work, not to increase the A British company Duggal-

pnters." He added that he first to develop links with Indian software houses after its technology director, Mr thought that very little by way or innovative new soft-Barry Williams, returned from a visit to the 120 plus ware applications would come from the sub-continent. Five of India's biggest soft-ware firms attended the Compec exhibition as part of their first-ever tour of Europe. Mr Rao said that Indian computer companies earlier this year.

Mr Rao said that Dugal-Williams was currently nego-

tools, "something of an Indian speciality." The com-pany may well act as a clear-ing house for British collabo-

Mr Eyeions said that the Indians have previously tried to make commercial links with British software houses, adding that "it usually means offering to write very basic elements of a compnier pro-gram, not to offer complete packages which are ready to

PAUL WALTON



COURSE BREAKS NEW GROUND IN MANUFACTURING TECHNOLOGY

A joint venture between the D.O.I., D.E.S. and the University of Birmingham offers the opportunity for senior executives to avail themselves of the latest advances in manufacturing technology end management. Besed on a series of one day events the course emphasises the need for, and the benefits of, integrating management information systems with today's advanced technology.

First series: January 29th — February 1st, 1984.

Further details and course progremme can be obtained from:

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The Lucas Institute for Engineering Production 48 Edgbaston Park Road, Birmingham B15 2RA

Telephone: 021-455 0921

Third quarter rise pushes BP to £617m

British Petroleum Company, after tax and minorities, in-creased from £218m to £324m and pushed the figure for the nine months ended September 30 1983 to £617m, a rise of £153m.

This is equal to earnings per share of 17.7p (11.7p) for the three month period and 33.8p, against 25.5p, for the nine

(\$7.21hn) for a nine-month total of £23.53bn (£21.43bn).

cost of replacing oil stocks at current prices after adjusting for current cost of sales less minorities, profits were £239m (£103m) for the July-September period, and more than doubled from £354m to £723m for nine months. Compared with the second quarter of the year, third quarter profits on the historical

On a replacement cost basis (which takes account of the

Improved achieved from North Sea production activities, bowever, and these, together with the group's share of income from Sohlo, continued to be the major sources of profit.

of profit.

Compared with £249m for the second quarter operating profits from oil and gas exploration and production activities amounted to £287m for the third quarter. This increase reflects increased production from the Forties Field and the first pro-duction from the Magnus Field. which came on stream on August 14 and is currently producing some 90,000 barrels per day. The underlying oil marketing

and refining result maintained the general improvement recorded over the past year, parrecorded over the past year, particularly benefiting from cost
savings due to rationalisation.

The third quarter result in
replacement cost terms, directors
poiot out, was below that
achieved in the previous quarter,
and was particularly affected by
the strength of the dollar in July
and August cost basis increased by £105m, but fell by £44m on the replacement cost terms, directors point out, was below that minerals. Oil trading margins came under pressure early in the quarter in many countries as

The third quarter result in replacement cost terms, directors point out, was below that achieved in the previous quarter, and was particularly affected by the strength of the dollar in July and August.

On the chemicals side, the

HIGHLIGHTS

British Petroleum is the latest of a series of FT Industrial Index stocks to report on recent trading performance and Lex looks at a buoyant third quarter upturn with saw profits strongly ahead of their level of the April-June period. The column notes that the market was somewhat disappointed with BP's downstream trading. Royal Bank delivered a cheering second half upturn, influenced in large part, by the cheaper level of wholesale funds and a welcome fall in the level of bad debt provision. V G Instruments is coming to the market with an offer for sale and, discussing the pricing mechanism, Lex believes that this is a highly auspicious moment at which to make a market debut.

seasonal decline in demand in western Europe affected third quarter results, say the directors. However, the improvement over 1982 continued and the operating loss on the replacement cost basis was £33m, compared with £64m for the corresponding £64m period.

Results of both BP Minerals and BP Coal continue to be affected by the waakness in world prices. Sobio's contribution to group

basis was £192m, against £148m for the second quarter, the improvement, however, not being fully reflected within the replacement cost result, directors state. On this basis the strong per-formance of refining and market ing operations continued into the third quarter, but there were reductions in non-petroleum activities. Sohio's share of pro-duction of Alaskan crude for the

Directors say that proceeds

from the sale to 21 companies of 11.65 per cent of the Forties Field, all but two of which remain subject to the approval of the Secretary of State for Energy to the transfer of licence interests, will amount to £338m and give rise to a profit of some £200m, after tax. This will be dealt with as an extraordinary item in the annual accounts.

Capital expenditure during the nine months was lower at £2.4bn, compared with £2.6bn. Over the nine months BP geoerated a surplus of funds of £363m which, together with a reduction in liquid resources bas permitted the repayment of over £900m of borrowing.

	Nine r	edinon
	1983	1982
	£m	£ m
Turnover	23.528	21,431
Cost of sales	17.334	15.415
Production laxes	1.762	1.922
Gross profit	4.437	4.084
Expensest	1,973	1.931
Exploration expand	429	414
Other Income	395	532
Operating profit	2.426	2,221
Interest	436	539
Pre-tax profit	1.390	1.682
Tex	967	844
Minorities	406	374
Net profit	617	464
Musteibution and adm	iningent	

See Lex

Exchange rate helps Scapa

reach £7m FOLLOWING an upturn in profits from North America, Scapa Group has produced higher interim pre-tax profits of £7.7m, compared with £6.68m. The directors point out that this "substantial" increase in profits for the six months to the end of September 1983 was helped by the movement in the dollar

is engaged in the manufacture of engineered fabrics for paper and board machines and for filtration, expanded from £49.64m

to £56.44m.

The net interim dividend has been lifted from 3p to 3,15p. In the last full year a total of 7.6p was paid from pre-tax profits of £15.66m (£13,59m), Earnings per 25p share increased from 10.4p

At the operating level profits increased from £7.66m to £8.95m and broke down as to UK £1.27m (£1.21m) and North America £6.56m (£5.65m). There was also a contribution from other countries of £826.000 (£795.000).

Not interest payable rese from

Net interest payable rose from £988,000 to £1.25m.
Tax amounted to £3.92m (£3.27m), which included £3.27m (£2.72m) payable on overseas

interests.
Minorities came to £75,000 (£83,000) and there was an extraordinary debit last time of

WITHOUT ANY surplus this perties, a marked recovery in time on the sale of properties, arading will be shown in 1983-84. Excluding the property sales, machine tool manufacturer and group invoiced sales for the 28 time on the sale of properties, against £3.36m, the 600 Group, machine tool manufacturer and machine tool manufacturer and engineering products concern, suffered pre-tax losses of £349,000 for the 28 weeks ended October 15 1983, compared with £2.45m profits in the corresponding period last year.

The interim dividend is maintained between et 2 24m pet par

tained, bowever, at 2.34p net per 25p share—last year's final pay-ment was 2.91p and, including

ment was 291p and, including a f4m surplus on property sales, the pre-tax total was f3.29m.

The directors explain that in considering the dividend, they have taken account of the substantial additions to reserves over the years immediately prior the account reserves. to the economic recession the expectation that, as well as substantial realisation from the sale and development of pro-

weeks were unchanged at £68m and trading loss was lower at £952,000, compared with £1.34m. Loss included associate profits of £603,000 (£431,000) and was before a tax charge, down from £920,000 to £407,000.

The company is continuing to push forward the sale or development of surplus properties and bas a number of interesting projects in band, some of which will be completed before the end of this year, directors state

before the end of this year, directors state.
Noting the reduction in the first half, they say that the company expects this progress to continue, although possibly still slowly in the second half.
The severe cotbacks in the

number of people employed, they add, together with "drastic reorganisation," is giving reduced overall costs and should augur well for the company's tool business, against a lesser tool business, against a lesser future.

Below the line in the P and L

account there were extraordinary

credits for the period of £320,000 (£261,000 debits) which comprised of a release of provision for reorganisation costs and associate's investment gains. Before the same items loss per share was 1.8p (earnings 3.6p) on a net basis, and 0.6p loss (5p loss) on a nil distribution basis.

comment It looks as if the 600 Group has significantly reduced its trading losses, although the precise scale of the improvement is not clear.

The group says that a decrease in interest payments was roughly

redundancy costs taken abova the line. The biggest improve-meet came in the U.S. machine tool business, against a lesser upturn in the UK in line with tha different pace of industrial recovery on both sides of the Atlantic. However, it still seems that the group will be paying dividends out of receives or divideods out of reserves or property sales until 600 Fanuc Robotics and SCAMP take over the ruoning from its traditional low-tecb activities. If that strategy works, the group may well change from the income stock it is at the moment into a stock it is at the moment into a capital growth investment just as profits start flowing through again. Meanwhile, the sbares, which rose 3p to 61ip, are supported by net assets of 156,5p and an historic yield of 12.7 per cent

Stewart Nairn back in profit at £1m

FOR THE 15 months ended June 30, 1983, international property development concern. Stewart Nairn Group turned in taxable

Nairn Group turned in taxable profits of £1.07m, compared with losses of £118.000 for the previous 12 months. Turnover expanded from £1.35m to £3.87m.

The directors say that the period has been "very successful" for the company and they arrively of they

anticipate further growth of net

Sales

Trading profit

Profit before taxation

Profit after taxation

Profit attributable

Earnings per share

to shareholders

Dividend

The Dee Corporation PLC

Interim Results

28 weeks ended 12 November 1983 (unaudited)

28 weeks to 12/11/83

648,907

11,335

9,235

7,526

7,342

14.7p

7.0p

£000

There is as yet no dividend, but a scrip issue on a one-for-two basis is proposed. basis is proposed.

Tax charge was £414,000 (nil).

minority interests took £251,000
(nil), and the attributable
balance came through at £404,000
(£318,000 loss) — there were
extraordinary debits, last tima,
of 199,000.

28 weeks to

462,995

6/11/82

6,731

6,878

5,548

4,472

11.1p

6.0p

£000

Basic earnings per 50 share accum

were 1.05p (1.29p loss) and 0.78p (mil) fully diluted.

Directors state that terms have Directors state that terms have been egreed with Hambro Life Assurance under which a wholly-owned subsidiary of that company has taken a 25 year, full-repairing and insuring lease of the entire building with effect from November 18 last. Rent will be in excess of £500,000 per account.

USM placing for Kenyon Securities

Kenyon Securities, a company in the business of the provision of funeral and allied services, is coming to the Unlisted Securities Market in a placing which will raise £417,000.

At the placing price of 139p

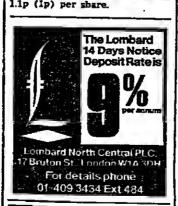
The business bas always been controlled by the Kenyon family, apart from the period from 1972 to 1976, when it was owned by Gerrard & National Discount Company. In 1976 it was booght back from Gerrard for about 5600.000.

Kenyon's business divides into three areas: funeral services, repatriation services, and the manufacture and supply of coffins and memorials. The funeral sermanufacture and supply of coffins and memorials. The funeral services division has 22 branches, 18 of which are in London. Its growth in profits from £141,000 to £329,000 over the past five years has been based on the acquisition of small family operations within the industry.

The repatriation services business, has a worldwide network of agants designed to offer UK companies and individuals a speedy way of dealing with deaths occurring outside the UK. These two divisions account for virtually all Kenyon's profits, which have grown steadily over the past five years to reach £350,000 in the year to March 31 1983. The company forecasts profits before tax of £390,000 for the year ending March 1984.

That forecast puts the shares at the placing price of 139p, on a prospective fully-taxed multiple of 9.5. On the forecast net dividend per share for the current year of 9.375p, the shares yield 9.8 per cent.

Daniel Thwaites Daniel I fiwaltes
Taxable profits of Blackburnbased brewer, Daniel Thwaites,
increased from £1.86m to £2.38m
for the half year to September
30 1983 on turnover of £17.34m,
against £16.4m.
After-tax profits were £0.7m
higher at £1.81m and earnings
per £1 sbare of this unquoted
company advanced from 22.9p to
36.2p. The interim dividend is
1.1p (1p) per sbare.



LADBROKE INDEX 736-740 (--6) Based on FT Index Tel: 01-493 5261

Sterling Guarantee up £3.8m at midway

INCREASES OF some film in both the property and service industry divisions, and a reduc-tion of a similar amount in interest payable bas belped boost the first half profit of Sterling Guarantee Trust to £5.49m, compared with £1.62m in the corresponding period.

This is a continuance of tha group's recovery. The interim dividend is raised from 0.25p to 0.325p net, and the directors are forecasting a final of 0.585p, against 0.45p.

against 0.45p.

In the first half to September 28, 1983 tha group, formerly called Town and City Properties, produced net income of £9.32m (£8.32m) in the property division, £4.41m (£3.24m) in the service industry side, and £720,000 (£6,000) from investment income. Interest payable came to £8.96m (£9.94m). Gross income from property totalled income from property totalled £23.92m (£21.6m).

Capital pro6ts of £6.14m (£2.2m) bave been transferred direct to capital reserve. It is expected that Rowe and Pitman will be appointed joint brokers to the company.

• comment

Sterling Guarantee's long awaited return to profitability in the last financial year is being consolidated with the additional boost of investment income, now borrowings have been brought down to an acceptable level. The management is not expected to waste too much time before waste too much time before making an acquisition, being ex-pansion minded and with a reputation for moving fast when It sees an opportunity. Its £4m profit from selling its 3 per cent BET stake goes through to the capital reserve. Tha second balf is usually better than the 6rst is usually better than the 6rst and with shopping rentals firm and the service division (catering and exhibiton servce) dong well, pre-tax profits of £13m seem attainable for the year. The declared 30 per ceut increase in dividend for the next counle of years. The charge up as £41n attainable for the year. The declared 30 per ceut increase in dividend for the year should be repeated for the next counle of years. The shares up 2p at 44 p yield 2.9 per cent and sell on a prosoccrive multiple of over 15 on 20 per cent actual tax. The discount to net asset value bas all but disanpeared—prompted in nart by the possibility that STG might be used to ward off Trafalgar from taking over P & O where STG was a 4 per cent stake.

October 1 1983.

Turnover expanded from the form the first form the first form the first form the first form the forecast at the time of the bid. In the last full year a total of 4.66p was all but disappeared—prompted in nart by the possibility that STG might be used to ward off trafalgar from taking over P & O where STG was a 4 per cent stake.

October 1 1983.

Turnover expanded from the first form to fish to fish the total to 8.4p which forecast at the time of the bid. In the last full year a total of 4.66p was all trends, and greatly improved their contribution to profits as a result of greater efficiency and despite dapression in the West STG was a 4 per cent stake.

Free trade sales volumes from licensed thouses increased sales volumes from the forecast at the time of the bid. In the last full year a total of 4.66p was pald. Earnings per 25p share for the year under review grew from the year under review grew from the year.

Sales volumes from licensed thouses increased sales volumes from the total to 8.4p which houses increased sales volumes from the total to 8.4p which houses increased sales volumes from the total to 8.4p which houses increased sales volumes from the total to 8.4p which houses increased sales volumes from the total to 8.4p which houses increased sales volumes from the total to 8.4p which houses increased sales volumes from the total to 8.4p which houses increased sales volumes from the profits were struck houses increased sales volumes from the total to 8.4p which houses increased sales volumes from the profits were struck houses increased sales volum

UK, America push **Habitat Mothercare** above £10m halfway

Conran's and further reductions in the losses of Mothercare.
Europe, bowever, remains generally dull. Habitat, like other French retailers, still suffers from the current economic malaise there, while Mothercare activities elsewhere in Europe are disappointing, "but have yet to receive our full attention."

At the end of September the group was trading through 512 outlets of which Habitat and Heal's accounted for 78 and Mothercare 434. Including Richards Shops, acquired since

FOR THE half year ended September 25, 1983, pre-tax profits of Habitat Mothercare bave advanced by 27 per cent to £10.54m, and trading since then bas maintained its momentum.

The group is in its first "natural" 12-month accounting period since the merger of the two combines in January, 1982. Its expected dividend policy is that the interim will represent about one-third of the total, and the directors have declared an interim of 2p per share.

Half-year sales rose from £13.23m. The chairman, Sir Terence Says that refreshmoved up from £10.31m to £13.25m. The chairman, Sir Terence says that refreshmoved group its first dividing begins in the U.S. with solid rises by Conran's and further reductions in the U.S. with solid rises by Conran's and further reductions in the losses of Mothercare.

Europe, however, remains medium-term options for the

In the half year there was In the half year there was a profit on sale of properties of 5575,000 (loss £37,000) but net interest paid came to £1.17m (credit £30,000), and the provision for employee profit-linked share plan was £250,000 (£179,000). Tax took £4.22m (£3.14m) and earnings were shown at 6p (4.9p) haste and 5.5p (4.6p) fully diluted.

Davenports Brewery moves ahead to £2.76m

lift pre-tax profts to £2.76m, against £2.17m, for the year to October 1 1983.

THE PROFITS forecast made by Davenports Brewery (Holdings) (£254,000) and an increased at the time of the unsuccessful bild from the Wolverbampton and Dudley Brewerles last March has been met.

The forecast was for trading profits of £2.1m—in the event these moved up sbarply from \$1.63m\$ to £2.12m, which helped lift pre-tax profits to £2.75m. tangible benefits in profit growth. They are projecting a further substantial increase in trading profit for the current financial year.

Recovery trend at United Wire

At the placing price of 139p per sbare, the company, which was incorporated in 1889, will have a market value of over 12m. The group's customers include the Royal Family.

Mr Michael Kenyon, the chairman and great-grandsoo of the founder, said yesterday, "I believe we are the only funeral directors ever to float ourselves on tha Stock Market."

The 300,000 shares being placed represent sboot 20 par cent of the equity. A further 29.9 per cent is held by directors and their families, who are not selling any of their shares in the placing.

The business bas always been controlled by the Kenyon family, that represent should be a support of the economic climate continues to improve, the directors and their families, who are not selling any of their shares in the placing.

The business bas always been controlled by the Kenyon family, that represent should be a support of the state of the conomic climate continues to improve, the directors and their families, who are not selling any of their shares in the placing.

tinues to improve, the directors feel that prospects should be reasonable for tha year ahead. They have a greater degree of confidence than at this time last

year.
Satisfactory profits were achieved by Thule United in tha UK but were not sufficient to offset the substantial losses incurred by the Amarican opera-

losses on the scale suffered in the levy lof incoming orders has

THE RATE of declining profits ton. It is anticipated that Earnings were 8.17p (8.23p) per bas slowed at the United Wire depressed conditions will constant tinue in the U.S. for all of next comes out at £664,000, against experiment of £784,000, for a total of £835,000 takeo to reduce the exposure to during the last few months that

losses on the scale suffered in 1982-83.

A break-down of profits showed (in £000s): United Wire £417 (£758); United Fabrics £302 (£318); Thule United £165 loss (£223 profit): Seamark Systems £133 loss (£201); Star Screens (Pty) £414 (£335).

Tax ebarge is £169,000 (£762,000), and there is an extraordinary credit £223,000 (£135,000 debit) reflecting an increase in the value of the rand and dollar on consolidation of the African and American assets.

This advertisement complies with the requirements of The Stock Exchange of the United Kingdom and the Republic of Ireland.

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The Notes, issued at 100 per cent, have been admitted to the Official List by the Council of The Stock The Notes, issued at 100 per cent, nave oven aumitted to the Omicial List by the Council of The Stock Exchange, subject only to the issue of the temporary Global Note. Interest will be payable semi-annually in arrests on interest payment dates falling in June and Occember of each year. The first interest determination date will be 13th Occember, 1983.

Full particulars of the Notes are available in the Extel Statistical Service and may be obtained during usual business hours (Saturdays and public holidays excepted) up to and including 28th December, 1983

Cazenove & Co., 12 Tokenhouse Yard,

2nd December, 1983

The Dee Corporation PLC

Silbury Court, 418 Silbury Boulevard, Milton Keynes MK9 2NB.

(Linfood Haldings p.l.c. changed its name to

The Dee Corporation PLC on 24 September 1983.)

GATEWAY FOODMARKETS - CARREFOUR - LINFOOD CASH & CARRY

UK COMPANY NEWS

Eagle Star offshoot valued at £65m

VG Instruments, a subsidiary of Grovewood Securities, part of Eagle Star, is to obtain a aeparate slock market quote. N. M. Rothschild is offering for N. M. Rolhschild is offering for sale 12.5m share:—25 per cent of the equity—at a minimum tender price of 130p per share. Thie would give a market capitalisation of f65m.

The principal activity of VG (which alands for Vacnum Generators) is the manufacture of eccentific instruments for the analysis of liquids, solids and gases.

gases.
The customer base covers tha

The customer base covers tha energy, chemical, pharmaceutical and electroneis industries, and government and university research laboratories.

The group sells its products in 40 countries in 1982 overseas sales accounted for more than 77 per cent of the total.

Despite a blgh-tech image profits growth in recent years has been unimpressive. Having made almost f4m pre-tav in 1979, VC made £6.3m in 1980. That was followed by a record £7.56m for the year to the end of 1981, £6.5m.

f6.5m. but last year profits fell to The prospectus makes a forecast of pre-tax profits of £7m for 1983, based on anticipated turnover of £33.9m.

The directors say that although market conditions resulted in falling margins in recent years, net margins have now stabilised and demand for virtually all instruments is at a virtually all instruments is at a

record level.
VG was founded in 1962 by the VG was founded in 1962 by the current chairman and managing director, Mr Bernard Eastwell, who will be the largest individual shareholder with 5.5 per cen tof the equity. It had been intended to bring the group to the stock market in 1972, but the market collapsed days before the scheduled days before the scheduled flotation end the issue was called

off.

The Eagle Star subsidiary Grovewood Securities, acquired an initial interest in 1977, and having built up its stake to about 95 per cent, and has made available 25 per cent of its atske to effect the current listing.

Grovewood retains a 69 per cent eteke, which it bas no stated inlention of reducing until at least the end of 1984.

The forecast fully taxed multiple is 20, at the minimum tender price, which was described yesterday by N. M. Rothschild's Mr Peler Byrom as conservative. Brokers to the offer are Panmure Gordon, The prospectus will appear on Mon-

expected to close very shortly thereafter. The shares are being thereafter. The shares are being offered at a minimum tender price of 275p each; at which price the slake would net the Government at least £262m; Yesterday the C & W share price closed at 288p, down 12p on the day. It is believed that the eventual, striking price will be very close to the prevailing market price, as it was in the offer for safe, by tender of 130m BP shares in Sentember.

Sentember.
It appears that institutions: impressed with the quality of G & W's earnings growth since it was privatised two years ago, are likely to ensure that the offer is more than fully subscribed. As with the BP offer, tenderers for not more than 1,000 shares can make an opplication to receive shares at whatever turns out to be the striking price. per share.
Gross revenue advanced from £1.83m to £2.73m, while the pre-tax figure ceme out al £1.73m, against £1.51m, after expenses and interest up sharpty from £0.31m to £1.01m. Tax took £642,000 (£578,000). out to be the striking price.

Brokers reported yesterdey that private ctients had shown considerable interest in this form

Royal Bank of Scotland up 5% to £95.5m

Agures had fallen by £12.2m to £30.9m.

Sir Michael Herries, the chairman, says the improved results reflect the impact of the growth in the group's business volumes and a widening of its interest and a widening of its interest and a widening of its interest are average base rate from 12.3 per average base rate from 12.3 per cent in 1982 to 10 per cent this year.

At the altributable level, group

contributiona.

52.46m to £15m.

Earnings per 25p share were were were were up from £108.8p) before exceptional liteme, or 42.1p 144.1p) after. The and doubtful debts of £39.8m— final dividend is raised by 0.5p operating profits for the year were up from £108.8p) before exceptional liteme, or 42.1p 144.1p) after. The and doubtful debts of £39.8m— final dividend is raised by 0.5p operating areas, data processing and other machine costs bave risen by 31 per cent in the year.

At the altributable level, group

contributiona.

524.6m to £15m.

Earnings per 25p share were were were were were at the previous year.

Earnings per 25p share were were were were were were were at the previous year.

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Earnings per 25p share were were at the provious year.

Earnings per 25p share were were at the provious year.

Because of the group's combination programme, which chartered and the Hongkon will in the longer lerm yield in the lo

A MUCH better than anticipated second-half performance at the Reyal Bank of Scotland resulted in pre-tax profits for the year to September 30, 1983, up 5 per cent from £90.8m to £95.5m. First-half figures bad fallen by £12.2m to £93.9m.

He says the better second half profits were down by 8 per cent was mainly attributable to bigher from £90.8m to £93.5m. The tax charge was lower et £14.9m (£25.5m), but exceptional Items are also being made to contain approaches hed become common costs and the amount of the located to contain the provisions no longer required in respect of assets leased to customers — decreased from £34.6m to £15m. rise in income and less than in independence when the Monothe previous year.

Retailing side lifts Dee to £9.2m

A SHARPLY increased contribution from its retailing aide enabled the Dec Corporation (formerly Linfood Holdings) to raise profits £10,924 (£3,704); cash and £9.24m for the 28 weeks to £674 (£2,982); and Spain £26,173 November 12 1983, on salee of £648.91m, against £462.99m.

The directora say the rising profits billity of the group's relail operations and the potentially of several small store disposals elements. They have a first profits include £334,000 (£53,000) of property profits that have arisen largely as the result of several small store disposals that have a first profits include £334,000 (£51,000) of property profits that have arisen largely as the result of several small store disposals

operations and the potentially significant luprovement they be-lieve achievable in both Key Markets and Linfood Cash and Carry over the next few years, makes them very confident of further progress.

The net interim dividend is stepped up from 6p to 7p per 25p sbare—last year's total was 16p on £16.9m taxable profits. Half-time earnings per share were ahead from 11.1p to 14.7p. At the trading level, profits advanced from £6.73m to £11.34m, before interest charges of £2.1m (£0.15m credits). Tax increased to £1.71m (£1.33m) but extraordinary debits were down from £0.96m to £0.18m. Last year there were also minority profits of £0.12m.

A breakdown of sales and trading profits shows (in £000's); supermarkets £336,511 (£163,715) and £9,043 (£2,232), hyper-

Grainger Trust

with 4.2p total

Against not less than 3.8p per

over forecast

by Gateway. The trading con-tribution of Key Markets bas been included only for the five months during which it bas been part of Dee.

The directors say the recent disposal of a bandful of Key Markers stores was made at bte fair value which they allocated to the assets of Key Markets as reported in the last published

No profit or loss has consequently been reflected in the profit and loss statement as a result of these transactions. The sales of Key Markets bave

increased very satisfactorily aince the eccuisition and costs are continually being reduced. It is planned to close the Key
Markets head office at Hainault
in the middle of next year which
will reduce costs materially.

The operational managements

The operational managements

The strain area of the Key
Markets head office at Hainault
from Dee was enough to lift the
abares a further op to 362p since
Key Markets looks set to reward
the group's efforts during that

15 per cent effective drop in sales experienced last year has been reversed and sales for the six months show an average increase of about 3 per cent. Sales were increasing well above this rate at the end of the period.

Reported profits were after £384,000 adverse stock takes, which continue to reflect the introduction of tighter controla and changes in the presentation of depots. comment

A strong market ahead of the

of Gateway Foodmarkets, Dee Supermarkets and Key Marketa have been successfully integrated, but further work still needs to be undertaken on the rationalisation of product ranges and distribution methods.

The company'e supermarkets continued to grow at near to 30 per cent per annum.

Profitability of the cash and carry division fell subetantially as profit margias were reduced to obtain volume improvements in a very competitive market. The 15 per cent effective drop in sales experienced last year has been experienced last year has the done, apparently, but Key bas produced some £3.3m at the trading level and should be covering finance charges this year. Group retail sales are believed to have been growing at a rete of 7 per cent at the start of the 28-week period—adjusting for charges in selling space—and finished the period with year-on-year growth of 27 per cent the form the done, apparently, but Key bas to be done, apparently, but Key bas produced some £3.3m at the trading level and should be covering finance charges this to be done, apparently, but Key bas to be done, ap on a like for like basis, which indicates a 19 per cent volume increase. The group has already warned that cash and carry would suffer its share of industry over-capacity and Dee'e efforts to rebuild volume with a 3 per cent drop in prices and a one point, or eo, fall in gross margin, add up to a sharp setback in this division. Yet total profits this year could reach £21m which, after a similar tax rate, indicates

after a similar tax rate, indicates a p/e of about 11. A net total dividend of, say 15p, would offer a useful 7.ft per cent yield. In sum, Dee remains a buy; the

to explore new trading areas which introduces an element of uncertainty.

confirmed. Finelly, the group has been able to recoup some of raw material pressures on UK animal feed production with

Sales amounted to £42.06m,

Pauls & Whites Nigeria setback

AS A RESULT of the Nigerian economic situation, a loss from releted companies at Pauls & Whites bas produced a setback at the pre-tax level at the in-

For the six months to the end of September 1983 pre-lax profits slipped from £5.1m to £4.55m, although turnover expanded from £144.1m to £157.72m.

Against not less than 3.5p per sbare forecast, Grainger Trust is paying a total dividend of 4.2p net for the year ended September 30 1983, with a final recommendation of 3.2p. For the previous year the company paid a total equal to 3.36p.

are improving the directors say it is too early to say whether last year's profits of £11.64m (£10.76m) will be achieved.

The net interim dividend bas been held at 2.5p—in the last full year a total of 8p was paid. Earnings per 25p share for the balf year fell from 15.87p 10 £1 and the sow aleughlering forecasts for the New Year indicate If net assets were adjusted for that valuation they would come to some 53.50 per share before any tax arising on disposals. The value of commercial properties is broadly unchanged since last

Sales of animal feed at bome beve increased and market share has grown, but the directors say bligher raw material costs have resulted in slightly lower margins. Pig operations are now breaking even.

A rath of Detween a rath of Detween and Detween and Detween a rath of Detween and Detween and Detween a rath of Detween and Detwe Sales of animal feed at bome a fall of between five and 7 per

multiple is 20, at the minimum tender price, which was described yesterday by N. M. Mothschild's Mr Peier Byrom as conservative, Brokers to the offer are Panmure Gordon. The profit balance moved ahead from £14.1m to £157.72m.

For 1982-83 gross rental income rose to £1.99m (£1.54m). The profit balance moved ahead from £14.1m to £157.72m.

The directors point out that at the operating level profits showed an increase from £5.9m to £61.3m. Related companies showed an increase from £5.9m to £61.3m. Related companies to £1.3m. Relat Panls and Whites is studiedly

Feedback slowing down

FROGRESS HAS been made by Feedback, maker of computer peripheral equipment, in the balf year ended September 30, 1983. But over the full year the directors of the USM stock are not expecting a repeat of year's growth rate of 32 per cent, in pre-tax profit, although turn-over and profit will be at records. Earnings per share moved up from 2.54p to 2.95p and a higher final dividend of 2p raises the total payment by 0.3p to 2.84p in pre-tax profit, alti-ough turn-over and profit will be at records. For the first balf, turnover bas expanded from £3m to £3.86m and profit went ahead from £434,308 to £522,447. Orders for

earnings of 3.71p (3.01n) per share. The interim costs £105,000 (£84,000). comment

year's growth rate of 32 per cent, in pre-tax profit, although turns over and profit will be at records.

For the first balf, turnover bas expanded from £3m to £3.86m may tait off further in the and profit went ahead from £434.308 to £522,447. Orders for the second balf are less buoyant than expected.

The interim dividend is lifted from 1p to 1.25p net, partly reflecting the increase in profit and partly to reduce the diaparity with the final, which was 1.5p last year.

After tax £210,500 (£181,500) the half year's net profit came out at £311,947 (£252,508) for earnings of 3.71p (3.01n) per bottom line, poinling to a futl-year out-turn of perhaps £1.5m pre-tax. That puts the shares on a prospective multiple of almost

25, assuming a 40 per cent tax

There are few companies which charge.

BOARD N	IEETINGS	
The following companies have notified lates of board meatings to the Stock schange. Such meetings are usually seld for the purpose of considering ividands. Official indications are not valiable as to whorthar the dividende re interims or finals and the sub-ividaions shown below are besed beinly on tast year's timetable.	Arsithwarts Engineers Arrish end American Film Airbah Staam Specielities Cooper (Fiederick) Oson (David) Erskins House FKI Electrice's Multirons Electionize Finels—	Dec 8 Oec 15 10ec a Oec 7 Oec 5 Oec 5
TODAY Interinas: TODAY Interinas: Arengreen, Aritish Aenzol Proposed Freighters. Finals: Canvermor, Hunsler, Polly sck. FUTURE DATES Interime— reham Millar	Hardangs: Proposities Keystone Investment Lake and Elliot Mertin The Newsagent HHP Saatchi and Sastchi Soeyhawk Tralaiget House t Corrected.	Dec 12 Dec 13 Dec 9 Dec 6

DIVIDENDS ANNOUNCED

		Date	Corre-	Total	Total	
ł	urrent	of	sponding	for	last	
TP-	ayment	payment	div.	year	'Year	
Castinesint	0.75	_	0.42	_	2.42	
Davenporia Brewery		Jan 26	3.45	8.4	4.66	
Dee Corporationint		Feb 28	6	_	16	
Feedbackint	1.25‡	Feb 1	1	_	2.5	
Grainger Tst	3.2	_	2.72	4.2	3.36	
Habital Mothercareint	2	Feb 15	_	_	45	
Hargreaves Gpint.	1.75	_	1.75	_	4	
Morland and Co	3.25	_	3.5	5.25	4 5 8	
Panis and Whilesinl	25	_	2.5	_		
Royal Bk of Scotland	4.4	Jan 23	3.9	7.4	6.7	
Scapa Group int	3.15	Jan 20	3	Ξ	7.6	
600 Gronpint	2.34	Jan 13	2.34	_	5.25	
Sterling Guaranteeinl	0.33	Feb 4	0.25		0.7	
Trans-Oceanic Trust	2	_	1.7	2.54	2.54	
Tyndail Overseasint	15	Jen 31	1*	_	2.4*	
57 1. X 409.	0.55	7 00	9 55	E -E	E -E	

Tyndall Overseas.....int 1f Jen 31 United Wire 3.55 Jan 20 1* — 3.55 5.75 Dividends shown pence per share net except where otherwise stated.

* Equivelent after allowing for scrip issue. 7 On capital increased by rights and/or acquisition issues. 1 USM stock.

§ For nine months. ¶ Gross throughout. 1 Final of 0.55p expected.

profit decline: £6m acquisition

a more extensive range of products, serve a wider geographic area, and create considerable opportunities to enhance overall efficiency.

In the half year ended September 30 1993 turnover of the Hargreaves Group came to £115.38m (£135.34m) and trading

surplus to £4.26m (£4.56m). After tax £480,000 (£750,000) the net profil was £1.42m (£1.64m), to which is added extraordinary credits this time of £336,000. credits this time of £336,000.

Earnings are chown at 4p (4.7p).

A breakdown of the profit before lax shows (in £000s):—solid and liquid fuel processing and distribution and fuel products £850 (£857); quarrying and construction materials £666 (£1,011); waste disposal £311 (£158); road tanker transport and shipplng services £397 (£416); commercial vehicle distribution and distribution hil (173); less
debenture interest £1,085 (same).
The Glover Group comprises
Sidney Glover Group and Wyre
Petroleum. The conaideration is

recent price increases. The track record may not be in that much danger — but associates bold the key.

CPI Holdings Pre-tax profits of CPI Holdings, 53 per cent owned Irish subsidiary of Marley, building products manufacturer, fell from If1.44m to If1.15m for the year ended September 30 1983.

The interim dividend is raised from 1p to 1.5p net.
The board proposes to apply lo the Stock Exchange for a full listing of the company's shares.

Hargreaves

With the publication of its interim report, showing profits before tax declining by £500,000 to £1.9m, the Hargreaves Group informs members of the acquisition of the Glover Group for a marketing of \$6.5m. maximum of £6.5m.

Glover's profits for the year ended June 30 1983 were £601,000, before exceptional and non-recurring items and tax. Al that date its net tangible assets stood at £4.27m.

Increased pre-tax profits, up-from £322,860 to £337,907 were achieved by Plantation and General Investments for the six months to June 30 1983.

The directors feel that Ibe combined activities of the oil distribution businesses will bave a more extensive range of pro-

commercial vehicle distribution losses £215 (£9); manufacture and distribution nil (£75); less

an amount equal to the net tan-gible asset value of Glover at September 30 1983 plus £2m. Including retentions, the payment mede on completion wes £6.1m which has been satisfied from cash resources and existing bank facilities.

Plantation & General

Great Valley Parkway, U.S.

A very successful year Further significant net asset

One for two capitalisation issue

growth anticipated

STEWART NAIRN GROUP

Annual Results for 15 month period

to 30th June 1983

Profit before tax of £1,069,000

Substantial development of

Letting of Sackville Street,

London

Copies of the Report and Accounts are available from: The Secretary

Stewart Nairn Group PLC 52 Conduit Street, London W1R 9FD

CHARTERHALL PLC

'Year of Outstanding Progress' Mr. Derek G. Williams, Chairman and Chief Executive of Charterhall PLC, the U.K. based independent oil group, made the following principal points to shareholders at the Annual General Meeting held in London on 1st December, 1983.

- Buchan Field "Payout" achieved, The Group now in receipt of income from its Nat Production Interest.
- Successful tender for Working Interest Unit in the Forlies Field resulting in net increasa in Group Oil Reserves of 1,8 million barrels.
- Rights Issue to raise £7.85 million, closing data 8th December, 1983.
- Generat Oil, with 9.5 per cent. interest in gas/condensate discovery Block 22/5b, now wholly-owned subsidiary, Three successful wells drilled in 1983,
- Interests in 7 U.K. offshore blocks awarded in tha 8th Round of U.K. Licensing.
- Major interest acquired in Australian listed company, Internstional Energy Resources Ltd., and merger with Chanerhall Oil Australia.
- Group's assets and future cash flow increased

Charterhall well placed to take advantage of its portfolio of undrilled and partially axplored acrasge.

Copies of the 1983 Report and Accounts can be obtained from the Secretary, Charterhall PLC, Sutherland House, Brighton Road, Sutton, Surrey SM2 5BA.

The Royal Bank of Scotland Group plc

1983 Results

	Voor onded	20 Sentember	
	Years ended	%	
	£m	1982 £m	Change
OPERATING PROFIT			
The company and its subsidiaries	100.7	96.7	+4
Share of profits of associated companies	10.4	12.8	-19
	111.1	109.5	+1
Interest on loan capital	(15.6)	(18.7)	-17
PROFIT BEFORE TAXATION	95.5	90.8	+5
DIVIDENDS PER 25p ORDINARY SHARE	7.4p	6.7p	+10

The improved results for the year reflect the impact of the growth in our business volumes and a widening of our interest margins despite the fall in the average base rate from 13.3 per cent in 1982 to 10.0 per cent in 1983.

The Annual Report & Accounts for 1983 will be posted to Shareholders on Thursday 15th December 1983.

The Royal Bank of **W** Williams & Glyn's Scotland plc **Bank** Bank plc

Guinness Peat Properties, Inc.

Beyerly Hills Savings

and

vear.

Trans-Oceanic Tst.

Net asset value per 25p share of the Trans-Oceanic Trust increased from 127.8p to 170.4p in the year to October 31 1983.

have provided

Equity Capital for construction of a 97,000 sq. ft. office complex in Stamford, Connecticut

BKW Associates, Inc. Managing General Partners

Beverly Hills Savings Beverly Hills, California

Guinness Peat Properties, Inc. New York, New York

BIDS AND DEALS

Unanimous approval for BAT's bid Virani lifts

Industries, the tobacco, paper Star's existing management, but and retailing group, unanimously added: "We do believe we will and retaining group, disaminously approved their company's record 2913m hid for Eagle Star, the insurance group, at a special meeting yesterday.

Allianz Versicherung, West Germany's largest insurer, now plans to announce, an Manday, whether it will increase its £900m

be buying a quality company will e quality muoegemeal. We would not hesitate to go outside their management to recruit the best menagemeat available."

Mr Sheeby told shareholders that BAT's offer was well within the company's financial capabili-ues. If eccepted it would lead whether it will increase its 1900m
bid.

The German company has a 30.01 per cent holding in Eagle Star compared with BAT's halding af epproximately 1 per rent.
Eagle Star's charers rose 2pt to enew high of 690p yesterday, well above the BAT affer of 660p and Allianz's 650p.
Some of the 78 shareholders wha attended the 20-minute meeting questioned Mr Patrick Sheehy, BAT's chairman, about the company's diversification policy and its ability to menuge an iasurance company.

Mr Sheehy said he accepted the would lead to debt increasing to just aver debt increasing to just aver insurance husiness inta personal financial services related to fund per cent a year ego. BAT's He said that Allianz had approached BAT about Eagle Star, but that the discussions had got nowhere. He declined to reveal the substance of these talks.

BAT would prefer to gain 100 per cent control af Eegle Star as a large minority shareholder.

Turning to BAT's recent performance Mr Sheehy said to bett increasing to just aver in surance husiness inta personal financial services related to fund approached BAT about Eagle Star, but that the discussions had got nowhere. He declined to reveal the substance of these talks.

BAT would prefer to gain 100 per cent control af Eegle Star as a large minority shareholder.

Turning to BAT's recent performance Mr Sheehy said to bett increasing to just aver in surance husiness inta personal financial services related to fund approached BAT about Eagle Star, but that the discussions battle in which we seek victory as any cost," be warned. If it is, BAT will coatinue to seek favourable opportunities in financial services related to fund approached BAT about Eagle Star, but that the discussions battle in which we seek victory as any cost, "be warned. If it is, BAT will coatinue to seek favourable opportunities in financial services related to fund approached BAT about Eagle Star, but that the discussions battle in which we seek victory as a per cent a year ego. BAT's chairman approached BAT about Eagle Star, but tha

SHAREHOLDERS af BAT BAT would rely heavily an Eagle Identified financial services as e tabe considerably better in the growth area BAT decided in the late summer that e camposite insurance company was the best wey into this market.

Ao insurance company, vided tha opportunity ta acquire a substantial husiness whose ectivities could be expanded in the developed countries where BAT is active. BAT would enhance in the developed countries where BAT is active. BAT would enhance in the bad got the support of its share had got the support of its share.

Margan Crenfell, the merchant was brathers, said it had na present intentian af making an offer for the rest of the shares. As insurance company pro-vided the opportunity to acquire a substantial husiness whose

second half, while in retailing Christmas demaad is likely ta be even stronger than first thought. The Appleton company in the U.S. is expected to make a particularly notable further advance in the paper division.

Margan Crenfell, the merchant hank which is advising Allianz, said it was naw considering a possible increase of its 650p cash

The hank said It thaught BAT was having to take into account coacern from its institutional sharehalders that it had already affered a high price for a com-pany yielding less than some af BAT's existing activities. Proxy votes representing 283m shares in fevour, campared with 17m against, were received

Metal Box and

initial payment by Polly Peck followed by further instalments as Metal Box's expertise is called

Metal Box declined ta value the contract but an agreement of this sort could be expected ta be

worth several hundred thousand Metal Box will nat be taking an equity stake in the project. Pally Peck'a shares responded

As Siebe Gorman's £18.3m offer for Tecalemit, the garage equipment menufecturer, ran into its last hours, rather than Polly Peck link Metal Box is ta supply technical support and expertise ta the faod processing and peckaging husinesses which Pally Peck, the textile and packaging group, plans to develop in Turkey.

The initial agreement, which was announced yesterdey, will run far two years. It involves an initial payment by Polly Peck days, befare the deadline, the bidder acted yesterday to reduce the income disparity between each side's forecasts.

each side's forecasts.

Siebe understands that this issue is naw receiving the attentiae of undecided Tecalemit shareholders and, accordingly, is naw forecasting e final dividend af 7.35p per share far the year to March 1984. Its current year distribution, for which accepting shareholders would rank, would therefore he at the increased rate of 10.5p per share, an 11.1 per cent rise over the previously farecast level and a 23.5 per cent improvement aver the total dividend far the year ended March dend far the year ended March 1983.

holding in

Belhaven

Virani Graup, the hatels and

praperty company, has locreased its stake io the publicly-quated Belharen Brewery to 24.74 per cent, egaiast 14.1 per cent, by the purchase of a further 2.31m shares.

Finally, the protective clothing manufacturer sees "na reason why dividends far the year ending March 1985 shauld not also show a worthwhile increase aver the new level forecast for the current year."

Mitchell Somers

Mitchell Somers has completed

The cansideration payeble in respect af H.N. was £311,281 cash. Newshleld is the holding company af Jahn Sydney, which was the primary target of the acquisition, directors say, H.N. awns the primary and payed of Newship 200 and contains and con remaining 2.94 per cent of New-sbleld capital.

to be satisfied in cash, will amount to five times the average annual pre-tax profits for the three years ending March 31, 1983. A non-returnable initial payment was made of £774,139.

Northgate selling Patino stake to reduce debts

Patina Mining NV.

BY KENNETH MARSTON, MINING EDITOR Narthgate subsequently sald hack the Edper stake to Patino Mining NV for C\$84m and elso purchesed its 35 per cent stake in

CANADA'S loss-making Northgate Exptaratian mining group
is ta sell its 35 per cent stake
in Patinn Mining NV of the
Netherlaoda ta Patino Antilles
NV in order ta reduce hank
indehtedness. The sale price af
C\$39m (£21.5m), it is stated,
represents the original purchase
price (C\$29m) plus accumulated
interest charges.

Narthgate will now be able
to reduce its debts to ahout
C\$65m. The company still
retains the three hase and preciaus metal (copper, zinc, gold
and silver) mines in the Chibougameu areas af Quehec which it
purchased from Patino Mining
NV in September 1981.

That deal was part of a CANADA'S loss-making North-

present intentian af making ao offer for the rest of the shares, which rose 1p ta 30p yesterday.

The increase ia the Virani abareholding coincides with the revelation by Belnaven thet plans ta huy faur hotels from Virani and ta sell a Spanish hotel have been put "in shevanre."

beyanre."
Mr Ronnle Aitken, jaint chairmao of the Belbaven group has resigned efter four years "due ta pressure af husiness." Siebe Gorman

NV in September 1981.

That deal was part of a C\$174m peckage whereby Narthgate acquired all the Petino Mining NV Canadian mining assets and rertain other interests which included a stake of 34 per rent in Edper Equities, a company contralled by the Bronfman interests and which halds 48 per ceot of the Brascan natural resources group.

The last-named will then sell the halding to enother Bronfman company, Hees International, for 4m shares af the latter plus C\$27.5m cash.

The net effect af all this is that the Pating company will pull

The net effect af all thia is thatthe Patino company will pull out af its last remaining majar Canadian assets far C\$72.5m cash. It will then distribute the proceeds to its shareholders (the Patino family) and will pay Narthgaet its C\$39m for the purchase of the latter's stake in Patino Mining NV.

The Bronfman interests will emerge with a cansalldated and increased cantrol of Brascan.

The Canadian mines acquired by Narthgate in the original deal have long working lives. The idea was that they would replace the loss of income from North-gate's worked-out. Irish base metal mine et Tynagh in County Galway. The sale, naw annaunced, of the Palino Mining NV steke is to be completed on December 12. This will coincide with the sale hy Patino Mining NV af its 34 per cent interest in Edper for CS72.5m to Pagurian Corporation. Galway.

* **

borrowed most of the funds for the acquisition and has ta carry heavy interest charges as well as depreciation and amortisation

Lower metal prices have also affected the mining nperations and Narthgate has lost C\$7.05m in the first nine manths of 1983 against n los of C\$11.38m a year

Production targets have not been fully met and revenue prospects far the final quarter af prospects far the mai quarter at this year ere not ta encouraging. However, production should rise in 1984 fallowing the completion in mid-year of the C\$4.2m expansion of the Portage copper-gaid mine. Northgate shares rose 15p to 355p in London yesterday.

Reed Stenhouse urges deal

Reed Stenhouse, Canadianhased inaurance broker, has urged shareholders of Stenhouse Haldings, Glasgaw-hased insurance hroker, to accept its £53m merger proposal. The proposal does not yet have the support of the Stenhouse Holdings board. In its offer document, which details the hid far Stenhause and all the strong belief, encouraged by the femily company at Mr Paul Stenhouse Holdings shares and all same femily company at Mr Paul Stenhouse, in the affer." Subsequently it hecame clear that this which halds 24.6 per reat at the share capital, has said thet it was nat the case.

Reed Stenhause Haddings and was sent out to sharehalders yesterday, Reed Stenhause haddings shares and 20p in cash for every five Stenhause Holdings shares.

Reed Stenhause Haddings balds a stenhouse recombered the two boards to try to egree lerns took plottings sbares.

Stenhouse Haldings balds a 48.9 per cent stake in Reed Stenhause house, Its sbarehalding link took place in 1973 but a full merger financial advisers present, Reed Stenhause "Haddings share the two companies" was nat the case.

Stenhouse Haldings balds a 48.9 per cent stake in Reed Stenhause of the goodwill, plant, machinery and stock of Harbour Plastics. Tarbour Plastics mekes high density polyethylene compounds which are supplied to the plastics industry. Its approximate annual turnover is £1m.

Review of the Half Year

are responding to more effective marketing.

20 6 per cent to £966 2m.

in the second half of 1982/83.

Unaudited trading results

Share of profits of related companies

Turnover

Taxation

Trading profit

Profit before taxation

Profit after taxation Minority interests

Profit attributable to

Nil dividend basis

Currency exchange rates

Net basis

Earnings per ordinery share:

Profit and other items all arose from ordinary activities of the Group.

**Activated for the bonus element in the rights issue made in June 1983.

£30-5m end profit before taxation by £3-5m.

BEECHAM GROUP p.i.c.

Interim Statement 1983/84

Sir Graham Wilkins, Chairman and Chief Executive

In the first half of the current year the Group achieved a healthy rate of growth. The pre-tax profit of £128 5m was 13.5 per cent higher than in the corresponding period of 1982/83. Sales in the half year increased by

One of our major areas of expansion was the United States, which accounted for the greater part of a 42.6 per cent use in trading profit in

the Americas as a whole. Both our pharmaceuticals and proprietaries

businesses in the U.S.A. performed well throughout the period. The

former increased its profitable penetration of the American antibiotics market, and the latter continued to make good progress. The consumer products acquired in 1982 when the J.B. Williams Group was purchased

The Group also made headway in other parts of the world. Beecham Pharmaceuticals continued to trade strongly in Europe with both established products and with Augmentin, our latest broad-spectrum antibiotic. The pharmaceuticals business was also buoyant in most areas of the Middle and Far East and in Africa, though the situation in Japan was

less satisfactory as a result of a compulsory reduction in antibiotic prices

On the consumer products side of the Group's operations exceptional

progress was made by the food and drink business in the U.K., with sales

of soft drinks being helped by the excellent summer weather. Particularly noteworthy performances were also achieved by other product groups

in the U.K., France, Spain and Germany. In addition, several of the African, Latin American and Far East businesses managed to prosper in spite of

Half year ended

1982

(restated)

£m 801·2

114-5

113.2

(41.4)

71.8

(0.3)

71.5

10.77p⁴

11.58p

30 September

966-2

(8·5) 4·7

128.5

(47.3)

81.2

(0.5)

80.7

11.52p

12·32p

the economic problems of the countries in which they are based.

strongly ta the news rising £11 ta £251. Metal Bax fell 1p to

AAH purchase

AAH has campleted the acqui-sitian af Spears Oils for e tatal consideration of appraximately £495,000.

E495,000.

Spear Oils based in West Thurrock, Essex, is a nan-franchised
distributar of oil ta industrial
and domestic users. Its net
assets et September 30, 1983 the date at which audited accounts were last prepared—amounted to some £423,000 and included epproximately £200,000

in cash.

Immediately fallowing the ecquisition, the shares in Spear Oils were transferred by AAH, for the same total consideration. to a company wholly awned by British Fuel Company, AAH has a 50.25 per cent interest in BFC which is a partnership between a wholly-owned subsidiary of AAH and the National Coal Board.

the acquisitian of 97.06 per cent of Newshield and the whale af the cepital of H. N. Electricals.

Total consideration for Sydney.

Wit Nigel: opposition elected

Mr George had originally Mr George had originally opposed the re-electian of the previous directars at the ennuel meeting an October 19, ctaiming that his plans far the mine's were superior to those of the incumben! management. The chairman, Mr Ceorge Abdinar refused to allaw Mr George's propasals ta be put ta the vate then hecause of various technicalities and the meeting was edjourned.

IF THE plans af four newlyelected directors come ta fruition
aperatians at the old and marginal Witwatersrand Nigel gald
mine in South Africa could be
transfarmed,

At the resumed annual meeting
there Mr Peter George succeeded
hy 3.6m vates ta 840,000 in defeating proposals for the re-electioo af four af the previaus
directors. Mr George and three
af his assacietes were elected in
their plere.

Mr George's praposals centre
on an increase in Wit Nigel's
manthy are milling rate of
75,000 tannes from its current
23,500 tonnes. The everage gald
recavery grade, according to
estimates prepared by e consulting engineering firm retained hy
Mr George, would be green
per tonne. This would be much
the same as the gold recovery
currently heing echieved. At present gold prires the mine is
lergely dependent on State assist-

In the September quarter operating costs were R43.5 (£25') per tonne milled. However, Mr George and his accauntant believe that at the higher milling rate unit costs would be reduced to R28.2 per tonne hy 1986 and that the hreak-even gold price would thus be \$321 per ounce.

His expansion proposals call
for the raising af RSm (£4.8° to assist in the financing of a

R25m programme ta provide additional milling and processing equipment. His edvisors say that the decision taken two years ega, ta sink Wit Nigel's No 10 shaft was ill-advised. Development of the shaft has

been halted, and Mr George's consultants now say that cash flow can be better utilised to develap the Spaarwater shaft which, it is claimed, will open up a minimum of 5 km af gold bearing reef. bearing reef.

The consulting mining engineers who were retained hy the mine's original board of directors believe that the plans put farward by Mr Ceorge are either invalid or untenable and that the available ore reserves cannot support the increased extraction rate. They warn, furthermore, that if the George plans are implemented the mine could well be excluded from the State

Success for Flair Resources

SUCCESS HAS attended the efforts hy Canada's Flair Resources to turn to good account an anthracite deposit at Ballingarry, 100 miles southwest of Duhlin in County If7m.
Tinperary, which has been Additional sales of material worked on and aff since the other than sized material, it is early 19th century.
The Canadians end their Irish

r entire first five years' mine production far a sum in the regian of 1£25m (£19,6m). The resulting net profit before financing costs is reckoned ta be ebout 1£7m.

Additional sales other than sized material, it is life expectancy of the anthracile stated, to an approximate value mine is put at 20 years on the The Canadians end their Irish of If6m will bring total sales for basis of the proposed extraction colleagues now announce that the five-year period to an esti-rate for the next five years.

COMPANY NEWS IN BRIEF

af application.

AFTER more than doubled provisians for doubtful dehts the City of Dublia Bank produced pre-tax profits af LEL02m against of £27,000 (£29,000). Profits were 1992,000 for the year to the end of September 1983. The directors do not expect the current financial ways the case that cial year ta he easy, but are hapeful of maintaining the profit

pasitian.

The directars say the "appreciable increase" in provisians far doubtful debts is a reflection an the Irish economic scene.

Deposits increased fram £93m to £129m at September 30, and assets exceeded £140m.

The net final dividend bas been lifted from 2.0125p ta 2.2375p, which ralses the tatal from 2.8875p to 3.2p. Earnings per 25p share moved up from 4.1p to 4.21p.

Tax amounted to £538,000 (£423,000) end minorities came ta £54,000 (£85,000). There was an extraordinary credit last time of £211,000.

Increase

20-6

15.5

13.5

13.1

12.9

7.0

6.4

* * *

Stockhroker Streuss. Turohuli
& Co. has placed with investments' clients 1.3m new 5p
shares at 57p each in Gehle
House Properties. which was
launched on the USM last July.

The maney has been used to
fund the ourchase of Viatron
Hause in Fiachley High Roed.
North London, at a cost of
\$\text{C20.000}\$.

The property has already been

shawn by Phillips Patents (Hald-lngs) far the half year to August 26 1983. Turnover was dawn fram £2.53m to £2.11m. Trading losses in manufactur-ing more than douhled from £41,266 to £98,371, while profits from property develapment and investment grew from £18,583 to £92,944. C720.000.

The property has already been valued at £1.05m. The huilding is currently let to Moore Businesa Forms until the end of 1987 at an annual rent of £98.500.

Cable House was advised hy merchant hanking services group United Trust & Credit on the initial market flotation and current issue. losses shawn, and with the ex-pectation thet the property and investment side will further improve they hope ta maintain tast year's payment of 1.25p.

Turnover of Oxfordshire-based brewer, Morland & Co, increased from £13.21m to £14.38m for the year to September 30 1983 and pre-tax profits were ahead by £0.2m to £1.94m. First-half taxable figures had risen fram £301,282 to £383,158. Earnings per 25p share improved from 14.2p to 14.6, while the dividend total is 0.25p higher ot 5.25p net, despite a tower final of 3.25p (3.5p).

The tax charge was up from \$602,000 to \$767,000 and extra-ordinary credits increased to \$87,000 (\$8,000). Improved results due to a rapid increase in husiness in the last three maoths have been shown by Castings for the aix manths to the eod af September 1983. The improvement in pre-tax profits from £166,000 to £367,000 came as a result of the closure of campatitors' foundation.

closure of campetitors' foundries and a slight upturn in traditiona

business.

The net Interim dividend has bea raised from 0.42p to 0.75p—in the last full year a total of 2.42p was peid. Earnings per 10p share rose from 1.18p ta 2.6p.

Turnover moved ahead fram £3.22m to £3.72m—the company is based in the West Midlands and supplies hlackheart, pearlitic, free cutting ead weldahle malleahle iron castings to e variety of manufacturing indus-

tries. At the trading level pro-fits rose fram £136,000 to £340,000 ta which was edded ather income of £27,000 (£29,000). Profits were subject 10 tax of £191,000 (£86,000).

The directors say they view the future with confidence and high forward orders will be reflected in results far the cur-rent 12 months.

As forecast the first

* * *
Afreer rejecting multiple and supposed multiple applications, the offer far sale af 4.222m
Brewmaker Associations ordinary shares attracted epplications in respect af a total af 25,530,000

Applications will be dealt with an the fallawing basis: 1,000 ta 5,000 hallot far 1,000 shares programme, turnover af Allied Plant Cronp slumped from £4.24m to £1.81m in the first half 5,000 hallot far 1,000 shares (some ane in three will receive an allotment!; 5,500 to 10,500— 1,500 shares allotted; 11,000 to 15,000—2,000 shares allotted; 15,500 ta 20,000—2,500 shares allatted; 20,500 to 149,000—some 121 per cent af application; 149,500 and over—10 per cent

For the year to August 31 1973 pre-tax profits of MET Computing rose from £143,000 ta £201,000 on turnover of £948,000 against £715,000.

Reduced losses before tax af £5,427 against £22,383 have been shawn by Phillips Patents (Hald-

The directors say it is not com-pany practice to pay an interim. Hawever they say that as manu-fecturiag losses have now been held to just below the half-year

As forecast the final dividend is 1.53p for e 1.68p (0.43p adjusted) total. Tax took £96,000 (£80,000) for the year under review and there were extraordinary items of £50,000 representing USM expenses. As a result of a rationalisation

af 1983 and the company swing round from profits af £63,142 to pre-tax losses of £57,580.

However, the directors say that all remaining group campanies beve been operating profitably since June and they view the future with greater

confidence.

The loss per 10p share for the half year was 0.25p (0.29p earnings) before extraordinary charges. Such items amounted to £2.11m in the year to December 30 1982, of which £1.68m fell in the first balf. These related primarily to provisions for closure costs and disposals, on which further extraordinary losses of £157,415 have heen incurred to dete in 1983. incurred to dete in 1983.

Io the six months to June 30, 1983, London & Manchester Securities, formerly Cariton Real Estates, incurred pre-tax losses of £80,000 against profits of £150,000. Turnover of this pro-

£150,000. Turnover of this property investment company—its shares are traded on the Unlisted Securities Market — was down from £892,000 to £817,000.

No tax was payable against £45,000 last time, and there was an extraordinary debit this time £94,000. The toss per share was 0.77p against earnings of 0.78p.

MONTHLY AVERAGES OF STOCK INDICES

	Nov.	Oct.	sopt.	Aug.	
Financial Times					
Government Socurities	82,88	61,69	101,09	79,37	
	65,85	84,69	83,28	89,24	
	724,8	693,5	704,3	724,4	
	602,6	532.0	652,7	654,6	
	19,833	19,616	16,905	16,894	
Industrial Group	444,86	486,78	435,69	447.37	
500 Sharo	487,12	472,59	485,49	495.57	
Financial Oroup	346,37	380,19	329,91	332.46	
All-Share (750)	451,84	436,02	448,56	455,83	
	Nov.	High	Nov. Lo	W	
Industrial Ordinary	746.7	(29th)	706.9 (1st)		
	461,87	(60th)	438,84 (1st)		

U.S.\$20,000,000

European Asian Capital B.V. (Incorporated with limited liability in the Netherlands,

Private Placement Guaranteed Floating Rate Notes Due 1987 Unconditionally Guaranteed by



European Asian Bank

Aktiengesellschaft

(Incorporated with limited liability in the Federal Republic of Germany) In accordance with the provisions of the Agent Bank Agreement between European Asian Capital B.V., European Asian Bank Aktiengesellschaft and Continental Illinois Limited, dated as of 28th May. 1982, notice is hereby given that the Rate of Interest for the next six month Interest Period has been fixed at 10%% p.a. and that the interest payable on the relevant Interest Payment Date, 4th June, 1984, in respect of US\$10,000 nominal amount of the Notes will be US\$529.95.

Agent Bank
CONTINENTAL ILLINOIS LIMITED

BANK RETURN

	Wednesday November 30 1983	Increase (+) or Decrease () Ior week
BANKING	DEPARTMEN	T
Liabilines Capital Capital Public Deposits Santers Deposits Reserve and other Accounts.,	14.8e3.000 54.361.888 614.614.917 1,274,990 431 2,538,540,226	£ + 448,002 + 324,132,112 - 45,464,448 + 177,118,670
Assets Oovernment Securities Advances & other Accounts Premise Equipment & other Secs. Notes Coln.	367,522,657 962,972,059 1,873,637,167 4,056,518 155,625	+ 54,116,000 2,512,424 + 167,056,687 6,529,406 11,187 + 177,116,670
igeite n	ED A DOMESTO	

ISSUE DEPARTMENT

Liabilities	£	,	£
Notes issued	11,550,000,000 11,655,943,482 4,056,518	<u> </u>	190,000,000 198,529,406 9,629,406
Government Debt. Other Government SecuriUss Other SecuriUss	11,015,100 4,949,276,246 6,699,708,651	<u> </u>	
Į.	11,860,000,000	+	190,000,000

Crystalate Holdings plc

ISSUE OF UP TO £9,363,077 NOMINAL OF 81/4 PER CENT. CONVERTIBLE UNSECURED LOAN STOCK 2003 8Y WAY OF AN EXCHANGE OFFER FOR THE SHARE CAPITAL OF

ROYAL WORCESTER PLC

The Council of The Stock Exchange hes admitted the 81/4 per cent. Convertible Unsecured Loen Stock 2003 to the Official List. Perticulars of thie stock ere eveilable in tha Extel Statistical Service and may also be obtained tluring normal business hours on any weekdey (Saturdays excepted) up to and including Decembar 16th, 1983 from:

Robert Fleming & Co. Limited,

8 Crosby Square, London EC3A 6AN L. Messel & Co., Winchester House, 100 Old Broad Street. London EC2P 2HX

Since 30 September 1982 a number of consumer products acquisitions have been mada costing £140m. These heve been paid for in cash end have increased interest costs in the half yeer to 30 September 1983 by approximately £8.2m. As a result of these acquisitions, turnover in the half year to 30 September 1983 has increased by £111m, and it is estimated that their profit contribution more than covered the associeted financing costs.

totalling £33·1m (1982/83 £26·8m) on the ordinary share capitel es increased by the 1 for 10 rights issue made in June 1983. The payment date will be 1 February 1984 and the record date 30 December 1983. The directors have declared an interim dividend of 4-6p per ordinary chare (1982/83 4-1p)

In accordance with the Group's normal practice at the interim stage, the results of overseas companies for the half yeer ended 30 September 1983 heve been transleted into sterling et the rates of exchange ruling et 31 Merch 1983 except for the results of companies in

Brazil and Mexico which have been transleted into sterling at 30 September 1983 rates of exchange. If the rates of exchange at 30 September 1983 hed been applied to the interim

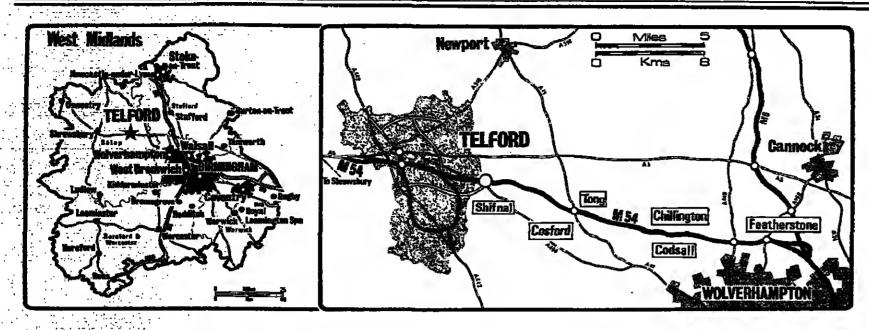
results for 1983/84 of all overseas compenies, tumover would have been reduced by

The results of ell overseas companies for the corresponding period of the previous year have been restated at 31 March 1983 rates of exchange.

Premiums on shares issued, including the rights issue made in June 1983, emounting to framidities of sileness issued, increasing the rights issue made in 1 £180-5m, net of expenses, have been credited direct to reserves.

30 November 1983

TELFORD M54 MOTORWAY LINK



Telford, the midlands town that 'sold' itself to Japanese high technology, now gets its long-awaited motorway link to UK markets

New town's prospects look brighter

"The prospects for Telford are brighter now than at any time in the recent past," says Mr Joe Boyce, urban general manager of the town's development corporation. He chooses his words carefully, but relaxes into a smile.

less debates about the route and purpose of the M54, Telford's undoubted advantages of location close to the manufacturing heartland of the nation have As well he might, for he was the man designated

"super-salesman," a few years ago, and charged with the task of promoting overseas the Shropshire New Town. He opened offices in the U.S. and Japan.

leading photocopier manufac-turers, has announced a £5m investment intended to make Telford the centre of its onslaught on the European market Nikon of Japan, is setting up its nationwide distri-bution base for microscopes and opthalmic equipment and another Japanese group Hitachi-Maxeli opted for Telford over West Germany in locating its European centre for the manufacture of video tapes on a 60-acre campus site.

Telford in the drive to attract high technology invest-ment, keeps scoring. Unimation, of the U.S. is expanding its Telford operation to give the town an important role in the European robotics industry. New areas of research, development and production are going into the Telford plant which already supplies compo-nents to its American parent. The strategic position of Telford has been acknowledged by Mr John Butcher, the unofficial minister for the West Midlands, who has talked

'nΚ

Now Ricoh, one of Japan's optimistically about ading photocopier manufacturers, has announced a £5m corridor. He argues that Telford to Rugby axis is the line along which the greatest hope lies for Britain to establish itself in the supply and use of advanced manufac-turing systems.

Potential

The very successes notched up by Telford make Mr Boyce the more sensitive about the town's being dubbed by the media as "the unemployment blackspot of the West Midlands." He concedes that a rate of jobless of more than 20 per cent is unacceptable but argues special circum-stances have been a factor. He points in particular to the newly-opened M54 link to the motorway network: "Had the road been built 10 years ago when it should have been, or

been more potential than actual.

Suddenly the 18-mile stretch of motorway, built at a cost of more than £60m, provides the missing link. Mr Nicholas Ridley, the Transport Secretary, claims that Birmingbam is now within half an hour's drive and London two-and-a-haif.

Telford can afford to bask a Ilttle in the prominence it bas been given by the Government as the northern point of Mr Butcher's axis of growth. The new town, willed by a govern-ment initiative, has been con-stantly buffeted by shifts in regional policy.

The concept of Teiford—the name was taken from the Shropshire engineer famous for his road, bridges and canal—took form in 1968. The five small towns of Dudley, Ironbridge, Madeley, Oakengates and Wellington with a total population of fewer than 70.000 were tion of fewer than 70,000 were designated for rapid expansion.

The aim then was to form an alternative growth point to the Birmingham conurbation to help with the problems of hous-ing and to relocate business. But been, the story of Telford would bave been very different."

Indeed, through the 15 years, three public inquiries and end
when it might have as the relentless shakeout of financial incentives."

But Mr. Boyce says the gathered pace during the 1970s development corporation's it became obvious that Telford analysis of company decision would bave fo look wider for its

first of its three offices in the .S. Within 12 months offices

in Japan followed.

Lord Northfield, chairman of the development corporation, claims that over 17,000 jobs have been created and more than 400 companies attracted—43 from overseas.

Key factors

As the town's new industrial estates drew in firms involved in electronics, instrumentation, processing and distribution so the structure of the local economy bas changed. There is still a heavy dependence on manufacturing, but it is no ionger dominated by what Mr Boyce describes as the traditional metal-bashing trades.

"We have brought in the new technologies." technologies," he insists.
But why Telford? Skilled

labour and good industrial re-lations are the key factors to attracting companies, Mr Boyce answers. "We have been only too aware that we are competing with many other areas of Britain for a limited pool of mobile industry. Many of those competitors enjoy assisted area status and can offer generous financial incentives."

dicated that the most important factor was the quality of the workforce and good industrial

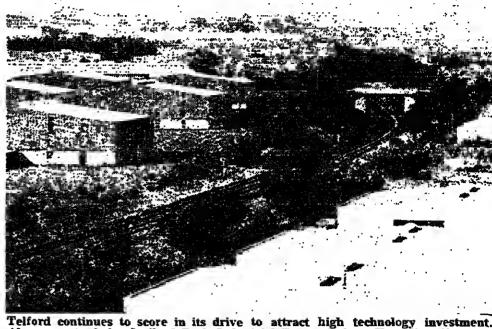
"We know the people of this town are good workers. We can take prospective new companies to meet local employers to bear first-hand the strength of the labour force.

The Government review of regional policy, a White Paper on which is expected this month is a matter of deep concern to Telford. The town believes the Government can hardly ignore the fact that one in five of its people are unemployed.

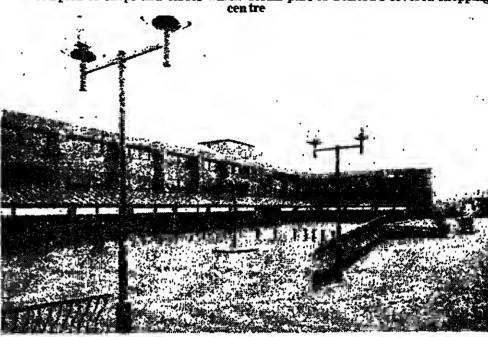
Mr Boyce argues that Telford should be included, if as widely rumoured, the government does extend assisted area status to parts of the troubled West

But he insists such a move would merely redress the present imbalance: "We have argued consistently that industry should be allowed to compete on an equal footing. We supported the Government's declared aim of rolling back the boundaries of assisted

The government bas already given a boost to Telford by designating a 250 acre enter-prise—zone which will come in to operation next month. Ironically, Wrekin district council, the local authority that encompasses the new town, refused to be considered for the



Telford continues to score in its drive to attract high technology investment. Above: part of the Stafford Park Industrial Estate. Below: Hazeldine House, a £2m complex of shops and offices which forms part of Telford's covered shopping



first round of enterprise zones awarded in 1980., Mr Roger Paine, the chief executive, explains that counciliors were concerned such a zone might open up "a plan-ning free-for-all" contrary to the whole coocept of Telford's

to Telford that industry could be explicitly forbidden from a prime 20 acre site in the designated area. The aim is to restrict the site close to the town centre to up-market offices and hotels in order to stimulate the service sector.

Mr Mike Morgan, commercial An important factor to swing director of the development council support behind the idea corporation and manager of the was the special concession made enterprise zooe, says the in-

surging in. It is not by accident that the zone straddles the new M54 with two exits giving direct access to industrial sites.

Nobody is as blunt as to say the zone, welcome as it is, is perhaps just a bonus. The key factor to open up Telford for continued expansion is its new multi-million pound motorway link.



Imagine a modern factory, a warehouse or an airconditioned office block, just on the edge of the M54. With a direct motorway link to the M6-less than half

an hour's drive away That's what you'll find in Telford. And there's more. Floorspace costs are very reasonable. And so is

housing, whether you rent or buy As well as a motorway. Telford has a golf course, a dry ski slope, a tennis and racquet centre and one of the biggest covered shopping centres in Britain. And there's an ice rink under construction.

The M54 motorway also runs through Telford's new

Enterprise Zone, due to open in January 1984. Imagine rate-free accommodation and 100% capital allowances in these superb surroundings.

Though Telford's motorway is the big news, there's an inter-city rail link to Euston, and two international

airports are within easy reach. Telford has a huge variety of business accommodation, from a town-centre office to a 50 acre site. And we offer business a comprehensive range of advisory services. Call 0952 613131, or fill in the coupon.

We'll open your eyes to the benefits of moving to the Growing State.

The Growing

Get the "Welcome to Telford" information package by sending this coupon to the Industrial or Commercial Director, Telford Development Corporation, Priorslee Hall, Telford, Shropshire TF2 9NT. Or telephone 0952 613131.

TELFORD M54 LINK - 2

£62m motorway link opens at last

£62m, is finally open.

Although an admirable feat of civil engineering, scoring 18 mlles through open countryside to link Telford with the Me the to link Telford with the M6, the new motorway is as much a into a storm in late 1973 when tribute to the endurance and a local member of Parliament patience of the planners and called an adjournment debate

The concept of such a highspeed motorway link pre-dates
even the designation of Telford
in 1968. A planning brief bad
been issued the previous year
and, in 1969, the Minister of
Transport accented the case for
cuch a route to be called the
be minimised. such a route to be called the

in the House of Commons, argu-

be minimised

But it was not until the June subject to modifications. Earlier But it was not until the June subject to modifications. Earlier pulsory purchase orders were of 1972 that the first public compulsory purchase orders again different.

The next sethack came with a Government review of Telford's population target in the light of much slower economic growth than when the new town was proposed. The consequence of a lower nopulation is less traffic and in February, 1978. the minister decided that the motorway should be reduced from three lanes to two.

Supporters of the motorway saw this as the final irony. Though the impact on the environment was to be much aw damage to the area could environment was to be much as minimised.

The go-ahead was again given, public inquiry because compulsions Earlier pulsory purchase orders were seven metres to hide them from

THE M54, after 15 years of inquiry opened and lasted for were no longer valid and a controversy, three public two months as some 150 objections were raised. The idea that called for February 1976.

The next sathack care with the A5 might be improved as an open control of the A5 might be improved as an open out within three months and work started within seven.

The main stretch of the M54 was built under four contracts ranging in value from £8m to more than £13m. But two related

rorge Junction and the Kanulay-Castle Farm link road.

Mr Nicholas Ridley, the Transport Secretary, has made the point that the Government has kept its promise to ensure the motorway would cause as little intrusion into the environment at possible.

As part of the landscape design around 250,000 trees and Department of Transport has brought in the Forestry Commission to do the work.

An example of how the planners bave tried to protect the environment on the grand scale is the removal of nearly balf a miliion cubic metres of colliers

f2m contracts were important in ensuring access to Telford-Forge Junction and the Randlay-Castle Farm link road.

Mr Nicholas Ridley, the Transport Secretary, has made to provide mounds to screen the carriageways.

On a more modest scale, nesting boxes for swifts are to be installed under selected over-bridges so that long-established breeding natterns will not be interrupted.

No detail bas been spared.
The British Trust for Ornithology was brought in to help the Department of Transport design special pitch pine boxes for ease of cleaning.

THE M54—THE LONG COUNTDOWN

February 1967: Planning brief issned August 1969: Minister announces proposed M54 June 1972: Public inquiry

August 1973: Minister fixes route December 1973: Commons debate questions damage to countryside

June 1974: Hearings before independent adviser July 1975: Environment improvements announced February 1976: Second public inquiry February 1978: Transport Secretary cuts motorway to

June 1979: Third public inquiry November 1980: Transport Secretary go-ahead to build

June 1981: Construction starts November 1983: Motorway opened

To protect the environment in the vicinity of the 18-mile motorway link (right), around 250,000 trees and shrubs have been planted alongside the route



Commercial property: Telford boasts 'one of the most modern

Welcome boost for new town centre

shopping complexes in Europe'

TELFORD BOASTS that it has investment will push the total "one of the most modern shop-ping complexes in Europe" and that it "features the best names

Mr Mike Morgan, the development corporation's commercial director, says it would be rather grand to claim the new town centre, started as recently as 1971, was built on a green field site . . . "but it wasn't—there were tips and holes. We had to do a lot of land reclamation

The designated new town began in 1968 as a collection of five townships with a fairly large total population of 70,000 but with no recognised centre. People tended to do their day-to-day shopping locally, but for major purchases to travel the 12 miles west to the county town of Shrewsbury, or 19 miles to the east to Wolver-

Now, Mr Morgan claims It is the draw. Around 5m trips a year are made to the centre which took an estimated £54m

The opening of the M54 is expected to accelerate the centre's takings. The centre's voluntary Traders' Association, in cooperation with the development corporation, is doing a pre-Christmas leaflet drop in areas as far away as Wolverbampton to promote the retail attractions.

that retailers place upon the new motorway, Mr Morgan says, is the £500,000 apent by Carrefour to refit its hypermarket. Phase two, around 350,000 sq ft, of the retail complex

was opened two years ago.
Major stores include Salnsburys, Debenhams, C and A and
Boots the chemists. not to lack of demand but to

restrictions imposed by the

Development Corporation. Right balance

"We bave not let for lettings sake, we have definite views of the balance of shopping and the trades we want," be says. There are no immediate plans for further expansion of the main retail area with its shopping malls. The only scheme sketched out is for a possible 120,000 sq ft project, but the timing of that would depend on the arival of a major

space user. Hazeldine House, a small development near to the covered shopping complex, has just been completed. The small shops and two-storeys of offices

and the Development Corpora-tion forecasts that continued and six outdoor courts, 10 had-

to around 7,000.
Office development has proceeded fairly slowly with the development corporation taking the main initiatives, baving built around 140,000 sq ft of the 200,000 sq ft of new accommodation.

It would have been difficult for Telford to emerge as an important office centre over the past decade with so much competitive development taking place elsewhere in the West Midlands.

Enterprise zone

But the designation of the en-terprise zone which comes into effect from January (1984) is expected to give a major boost to Telford Business Park. The 20-acre site is confined to use for offices, a hotel and small

Such a restriction is thought Telford's 650,000 sq ft covered to be unique within an entershopping precinct that provides prise zone, the concept of which the draw. Around 5m trips a is to allow full planning free

dom.
Telford, bowever, wanted to maintain an up-market image for the husiness park which is next to the town centre. The aim is to promote confidence so that companies will move in and build their own offices.

currently has \$1,000 sq ft of offices under construction on the business park. Completion is scheduled for within 10 An indication of the value

months with the accommodation available to rent or buy. The park, with quick access to the M54, offers a variety of serviced office sites. It was the location chosen by the inland

revenue for part of its com-puterised PAYE system. Individual campus sites of up to 30 acres for office or labora-Boots the chemists.

Some six units, totalling out the town. But a priority for 20,000 sq ft, remain unlet, but the development corporation is Mr Morgan argues this is due to attract a new hotel to the business park.
A six-acre site which will

draw the benefits of the enter-prise zone has been designated and will shortly be put on the market. Mr Morgan says there is definite interest in the pro-ject, but stresses "the need to ensure the quality of the de-

velopment as a whole."
He maintains that the private sector bas taken a strong interest in the provision of

leisure facilities.
"We thought in the early days there might be a problem as so often in new towns leisure activities tend to follow rather than proceed expansion," he adds.
Mr Morgan points out there

are already three golf clubs, including the Telford Golf and Country Club which features a luxury 60-bedroomed hotel. shops and two-storeys or omces are almost fully taken.
Employment in the town centre has grown from 500 to nearly 3.000 in the past 10 years and the Development Corporation forecasts that continued restaurants. bars and con

ference facilities.

The facility, with seating for up to 4,000, will be a major venue for national and international tennis and badminton tournaments. An international standard ice rink, which can also be used for other large-scale entertain-ments, is due for completion

next autumn. Another development in the town centre is the provision by a brewery of a 15,000 sq ft com-plex offering pub, nightclub and disco facilities.

To industry the development corporation can offer new fac-tories ranging from 375 sq ft through to 70,000 sq ft, rents vary from £1.75 a sq ft for the large accommodation to around £2.80 for the small units.

The announcement of the enterprise zone linked with the publicity surrounding the opening of the new motorway has contributed to an upsurge in inquiries, reports Mr Elwyn Jones, the assistant industrial director.

"We are absolutely on the crest of a wave. We are delighted to have attracted the big names, such as Ricoh, but we are also busy at the less spectrument and of the market," he tacular end of the market," he

Mr Jones maintains that factories are being let or sold "at a good rate right across the

Flexibility

The development corporation stresses its flexibility in meeting industrial requirements. Serviced sites of up to 50 acres, or larger, are available. Companies can build for themselves or have the project organised by the development corpora-

Particularly successful has been the provision of starter units. All 20 managed workshops, each of only 100 sq ft, have been let at the Telford industrial centre. This facility, a large factory sub-divided, offers support staff for administration in addition to the loan of machinery. of machinery.

The development corporation plans to start work early in the New Year on another venture, but this time offering 25 slightly smaller units.

For private housing the opening of the M54 is expected to give a stimulus. Prices tend to be somewhat lower than in Wolverhampton or Birming-

Many of the big builders are active in Telford, with some 28 developments totally around 1,000 plots currently underway. The development corporation, as the land owner, maintains it can react swiftly to shifts in demand. The pace at which it releases land and the planning consent is offered clearly bave a key role in maintaining the balance of the bousing market.

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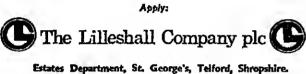
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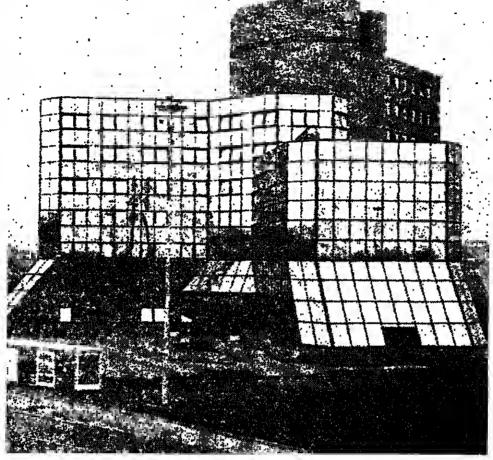
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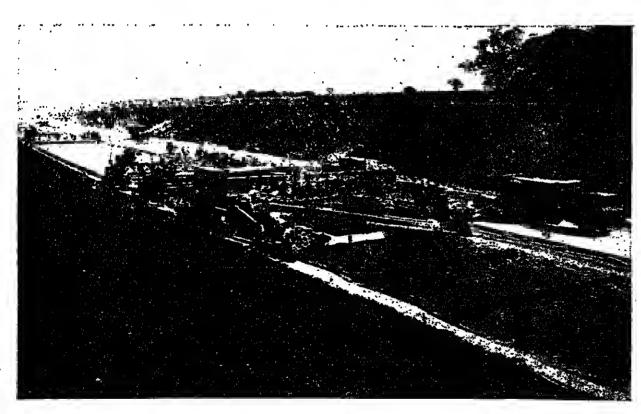




Darby House, Telford—an office block with the Dallas look—is the headquarters of the British Brown-Boveri company

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TELFORD M54 LINK - 3

TELFORD'S JAPANESE CONNECTION

A hat trick of successes

TELFORD, the first new town carefully to entitivate a Japanese connection, has now notched up a hat trick of successes: Hitachi Maxell, Nikon and Ricoh have all announced new investment plans.

Mr Hiroshi Hamada, president of Ricoh, says: "We chose Telford because it is in the heart of industrial England, offers excellent communications, a stable workforce and a lovely environment."

But Mr Joe Boyca, general manager of Telford Development Corporation, believes it is a longer story than that. Mr Boyce, who set up an office for Telford in Japan five years ago, first went to talk to Ricoh about the advantages of his town three and a half years ago. He stresses that it is important to develop relationships with the Japanese and that it takes time,

"They rely heavily on trust. There is what I call 'a philosophy of consensus." They will seek all the advice they can get and arrive at a common decision," he says.

Mr Boyce argues that the Ricoh decision to come to Britain rather than West Germany—a site near Dusseddorf was the main competitor—could have heen influenced by Mrs Thatcher's Juna Election victory.

"Moreover, I think it could herald a lot more Japanese investment in this force and a lovely environment."

rdern

lot more Japanese investment in this country," ha adds.

He suggests that the Japanese have a preference for England because it has a language which they find easier to speak—"our problem is that for the past

30 years we have presented a disastrous image of industrial unrest, militant trade unions, rocketing inflation and low productivity."

The West Midlands with its car industry was seen by Japan as a notorious blackspot. "From Telford we have worked hard using figures from interna-tional organisations like the EEC to correct the missoprebensions," he says.

Mr Boyce says the development cormr Boyce says the development cor-poration's efforts in the past couple of years were aided by a period of stable government—"the Japanese believe Mrs Thatcher's objectives are exactly tha same as theirs; that industrial relations and inflation are now under control." Perhaps the key issue for the Japanese resolved by Mrs Thatcher's victory was Reitain's continued membership of the Britain's continued membership of the common market.

"The election marked a turning point in British and Japanese trading relationships," he suggests.

Turning point

The importance of establishing a good understanding with Japanese companies is llustrated by the case of Hitachi Maxeli which announced at the beginning of this year (1983) that Telford would be its European centre for the manufacture of video tapes.

Hitachi has taken a 60-acre site. Production from its 110,000 sq ft factory will start early next year and is planned to rise to more than 12m tapes a year.

to rise to more than 12m tapes a year. Previously the company had concentrated only on markating its products in the UK. But Telford was seen as a good manufacturing base to serve the



Mr Norman Lamont, Minister for Trade and Industry, with Mr Hiroshi Hamada, president of the Ricoh company.

European market.
Mr Boyce says that while Hitachi was exploring the possibilities of Telford, be was able to take a delegation of Japanese executives to 12 local companies "to see for themselves that industrial relations were as good as the town's promotional literature claimed."

The development corporation is also

helping Hitachi to recruit the 180 workers it will need for the factory. But the methods are unusual,

Mr Boyce says "open-ended" adver-tisements were placed in Birmingham and Shropshire, merely stating the com-

and Shropshire, merely stating the company's philosophy and that it required employees. There was no mention of what skills were required.

The initiative prompted some 4,000 inquiries and resulted in 2,000 applications. The first seven employees who were appointed, spent three months working in Hitachi plants in Japan, and are now back in Telford with five Japanese nationals to form the nucleus of the workforce.

of the workforce.

The eight, all men aged between 20 and 40, each did a full range of jobs from injecting mondding to assembly, packing and despatch.

Mr Boyce maintains there is no dis

quiet that Hitachi do not have trads unions. "These recruits say that relations between workers and managers are so different—that there is an identity of

interest."

Nikon, which chose Telford as its national distribution centre for microscopes and ophthalmic equipment, aingled out tha service given by the development corporation and the vital link the M54 would form,

"Consideration was given to a possible 40 locations in South Wales, Warringtoo and the Midlands, but only Telford came up to our requirements," says Mr Richiro Ohara, managing director of Nikon UK.

But it is the decision by Ricoh, one of

But it is the decision by Ricoh, one of Japan's leading photocopier companies, to opt for Telford as its European manufacturing base that is seen as the real breakthrough for the town. Ricob is the first Japanese company to announce plans to make office equipment in the UK.

Significantly, the 47-acre site adjoins the M54. Initially, Ricob will manufac-ture photoconductor drums and bottles of dry toner, the chemical used to form the image on a photocopy. But complete copiers might eventually be assembled

The first £5m investment will create 100 jobs by early 1985. But the capital spend could rise to £15m or more within three years by which time employment could climb to 170.

mr Hiroshi Hamada expresses the hope "that this investment in your country will belp to bring Bloob more closely into your society." Mr Boyce responds to the point and sees the investment as merely one of many likely to be forthcoming under Thirosty. forthcoming under Telford's Japanese



Profile: Colin Chapman, Telford entrepreneur.

'Business is my life'

COLIN CHAPMAN, frustrated for microcomputer controlled former naval officer and nuclear engineer, admits he is not prone to modesty.

"There was nothing left to fight for in the Navy. It would have here plain sailing to

bave been plain sailing to become a rear admiral," he

Leaving the Navy as a lieutenant-commander, be set np in business in a three-bedroomed semi in Harrow. He moved to Telford with a four-man team in 1981. Today, as managing director of Chapman Cash Processing, be now employs 77 and expects to top the 100 by the end of the year.

Turnover this year will jump to around £3m. And be sees no reason why revenue and profits should not continue to double for the forseeable future."

But as an old salt, be con-fesses to one important failure. Percy, the pet parrot, refuses to swear. Colin and his wife, who doubles as secretary, leave " the little old cottage that overlooks the River Dee and the Welsh Border" for the one-bour journey into Telford each day. The four geese, two cats, dog and six chickens are left to fend for themselves.

products and markets stems from Colin's enthusiasm about things practical. In the navy he learned computer program ming and took a post-graduate degree in nuclear engineering.

But be maintains that it was fighting up through the ranks to become a lieutenant - commander that posed the big challenge—"I decided I had challengehad all the fun. I resigned at the age of 37 to go into indus-

'Quite a shock'

He left tha Navy on the Friday and started work as a factory manager the following Monday, "The place was full of women—about 200 of them turning out electronic instru-ments. It was quite a shock. At that time I didn't even know what profit was," be laughs.

From there he joined De La Rue Systems, eventually becoming operations director and becoming involved in high tech-Colin maintains that the business "is his life."

Chapman Cash Processing builds and writes programmes maintains that the business that th

wanted to import Japanese-made coin machines to the UK. "I was in consultation with number of the banks but with

the National Westminster in particular, I developed a new system at bome and wrote the software. The Swiss company did not want Mr Chapman's new pro-

duct, so be recruited bis re-placement and branched out on his own, operating from home. per cent stake in the new company to Venture Founders, a capital fund that provided £250,000 for Chapman to move to a factory in Telford in 1981.

But why Telford? Because it's in the middle of the country, near to the M6. We knew the all-important M54 link was ebout to be provided. We are close to Birmingham and only an hour nr so from Man-chester and Sheffield."

Mr Chapman says his cus-tomers were initially concen-trated in the south but have spread wider since coming to

Telford. "We were conscious we were moving out of the technology belt, but Telford is quickly emerging as an alternative centre," he adds.

Mr Chapman, a firm believer in free enterprise but "too busy for politics," offers unsolicited praise for the Telford Development Corporation.

He cites the example of bow be was developing an important new system with British Tele-com: "We wanted to test a 95 test long conveyor, but there was not room in the factory. The development corporation let us

vacant factory next door."

That vacant factory was evenmally taken over by Chapman who has already doubled his space to 14,000 sq ft and sees nothing but progressive expan-

Another important development corporation initiative to which be draws attention is the training of labour.

"When we first came bere, people were calling at the fac-tory every day looking for work," be says. "They tended work," he says, "They tended to have worked for the big companies who were shedding labour. But et the age of 35, they were little more than machine minders—useless for a company like us."

Mr Chapman says that Lord Northseld the chairmen of the

Northfield, the chairman of the development corporation, called in the managing directors of companies in the town to ask about any problems.

"From that he set up train-

that micro-computers, wiring and

Mr Chapman's company oper ates a system in London by which the silver-coloured tele-phone kiosks automatically ring his computer when the coin boxes are two-thirds full. His computer then rings the com-puter of the relevant British Telecom manager to pass on the information.

More than that, as soon as the As the opportunities for new the kiosks will ring Mr Chap-markets appeared he gave a 40 man's computer with a fairly

man's computer with a fairly accurate estimate of how much money they contain.

Equally important for business success, Mr Chapman argues, is the quality of the labour force.

"When we were going for the business are the money of the success."

British Telecom order people were prepared to work all night —and I don't pay overtime.

There were beds all over my office so that we could get the equipment ready on time."

Share ownership

He is a keen advocate of share ownership in order to win involvement by employees. Some 28 of the 77-strong workforce already own shares. "I want everyone to be a shareholder. That is the only way to get employees to dedicate themselves," he says.

Ironically Mr Chapman bas personally just reduced his

personally just reduced his boldings to only 16 per cent. Thet was in the pursuit of extra inance to maintain the pace of

expansion.
"We have sold a third of the company by a private placing in the City of London which bas raised £1m."

Some of the money will go to

back a new type of coin-counting mechanism which counting mechanism which could improve the reliability of veoding machines. The device is almed at the £7m-a-year European market for coin validation in the vending, amusement and video game

Mr Chapman says the system can be programmed to identify coinage from any country in the world and can even dis-criminate between different vending tokens — something which bas proved a problem in

the past.

But there are other products
on the stocks—"The markets we are looking at are very large indeed," he says and forecasts that the company will have to take on another 30 workers by the end of the year.

what about sales overseas?
"We don't export yet, but
that is an obvious target. I'm
going to Australia this month
to set up a marketing company.
But that is enly the begining,"

ARTHUR SMITH

The Ricoh Company, the world's largest manufacture rof photo copiers, is making a multi-million pound investment in a new factory in Telford. It will be the first Japanese office-equipment production plant in the UK.

The factory will occupy a 47-acre site, with 86,000 sq. ft. (8,000 sq. m.) allocated for initial manufacturing facilities. Production is due to start in January 1985, with a workforce of 100 to begin with.

We are coming to Britain to be able to better serve our customers in the European market. We chose Telford because it is the heart of industrial England and offers excellent communications, said Mr Hiroshi Hamada, Ricoh's President, when he announced the investment.

We hope that our investment will bring Ricoh more closely into the community in Britain and we look forward to being able to provide an increasing number of jobs as our success continues to grow.

Our local procurement should also be able to assist the economy and provide additional job opportunities.

TECHNOLOGY WITH A HUMAN TOUCH

For further information about Ricoh copiers, write, phone or telex:- Ricoh UK Limited, Ricoh House, 32 Stephenson Way, London NW1 2HD. Tel: 01-388 3200. Telex: 267987.

THE PROPERTY MARKET BY MICHAEL CASSELL

Overseas expansion for two UK groups

THE LURE of overseas property tor, describes as "a pretty investment remains strong, sterile couple of years" on the with both Hammerson and development from MEPC this week revealing plans to strengthen and expand their foreign Investment Review foreign property operations.

First off the mark was
MEPC, which said it was proposing to spend around
A\$25m to take an ultimate
49.9 per cent atake in Australian Shopping Centres a

lian Shopping Centres, a property unit trust based prinproperty unit trust based prin-clpally in the Perth area.

The deal involves the initial purchase, for A\$11m, of the 23.9 per cent interest held by Bill Wylie, the co-founder and executive chairman of the BSR group. With a portfolio value of between A\$60-A\$70m, MEPC is buying in at a useful discount and the purchase will also prove highly tax-efficient. highly tax-efficient.

the ever-watchful Foreign lo-vestment Review Board will put a stop to any more direct schemes. With rental income from Australia now up to nearly 13 per cent of world-wlde rental income, the group wants to keep the momentum going and there are few

options available.

The unit trust is a rare opportunity to secure future expansion and MEPC has been quick

Agency has yet to pass judgment on the group's move to take control of Mascan, the Ontario-based property com-pany which bas a few useful properties as well as more than a few debts. The price tag will be under C\$100m (£55m).

Mascan, which was built up by Mr S. B. McLaughlin before going public, ran into problems by over-expanding its residen-tial land bank. Most of its principal property investments are located in the Toronto area. Major elements in the port-folio include a 1m sq ft shopping centre in Mississauga, MEPC has nearly run ont of Toronto, together with four development aites of its own and nearby, modern office buildings providing a total floorspace of over 650,000 sq ft.

Sydney Mason. Hammerson chalrman, believes be has the agreement of sharebolders representing about 80 per ceut of Mascon's equity, though he is waiting for creditor and FIRA approval before starting the celebrations.
Mason, whose North Ameri-

can adventures have until now been confined to Canada, could

Brussels begins the slow climb back

have been for several years. Nowadays, however, the space available is more likely to be limited to one or two floors, rather than whole buildings. The enormous oversupply of commercial space which arose in the early 1970s and caused major headaches for several UK property developers and insti-tutions is gradually being

taken up, helped by the very low level of new buildings coming on to the market.

Jones Lang Wootton's latest Belgian Property Review reveals that, by July this year, tha total vacancy ratio for all buildings in town was 45 per cent against in town was 4.5 per cent, against 7 per cent in 1982.

7 per cent in 1982.

JWL estimates that their next office survey is likely to show a vacancy ratio down to about 4.1 per cent. The ratio of new buildings available compared with the total stock " is substantially less than 1 par cent."

The agents say there has been a net reduction in overall. been a net reduction in overall supply of 40 per cent in the past

supply of 40 per cent in the past two years, from 384,000 sq m to 243,000 sq m.

New commercial development bas been dominated by three Belgian developers. Bernheim Outremer is the largest, backed by the Banque Brussels Lambert, Goldberg is a smaller successful private company and there is Codic, which was taken over by Espley Tyas in 1982 and is managed by Jaques Lemai, its former owner.

THE "To Let" signs are still development programme to insulation scattered prominently and pro- around BF 800m (around systems. Co fusely around Brussals, as they £100m). The company's its 3M but £100m). The company's philosophy—as far as possible to pre-let, design and build developments-has allowed it to find viable sites in a generally dull market.

Jaquea Lemal says that good local experience is essential. The company is looking to expand in other countries in Europe, including France and Holland. "But we would find local expertise to manage the business, rather than bring in outsiders," he emphasises.

Local experience has enabled

Data Codic to find good locations, to get appropriate planning permission and to fix contracts on building costs. With a knack of quickly turning round sites from purchase to completion, it manages generally to get a 20 per cent return on capital.

One such example is a two-phase office development on the Boulevard de la Woluwe, near the airport. The first phase of 36,000 sq ft is pre-let to 3M Corporation, lured out of the centre of town on the Avenue des Arts, and has been sold on to the Belgian IBM pension fund.

Codic held an option on the land but delayed paying for it until it had secured the pre-let. It started building in April

ventilation decided to move from their systems. Codic has a target on its 3M building of less than BF 500 a sq m for annual running costs.

Another example of shrewd development slands in the Place de Luxembourg, an area with planning permission officially restricted to residential development. Codic has con-verted an old house into a bank, preserving the exterior facade, and let it to the Societe Generale de Banque. Behind the building is an office development, including a worksbop for MSI Data International. Codic

secured a 27-year ground lease from the bank, and a 5, 7, 9 year lease from MSI as opposed to the usual 3, 6, 9 year arrange-ment which is more favourable to the tenant. Office rents in Brussels have risen from an average BFr 2,000 a sq m to BFr 4,500 a sq m in the last five years and, according to JLW, bave hardened in the last is months. Recently completed in dust field developments.

pleted industrial developments have achieved rents of BFr 1,800 a sq m rising to BFr 2,500 a sq m with associated offices. JLW say that tenants bave be-come aware that rents are not the only factor of importance in their choice of buildings. "The gross to net ratio, the standard of finishings included and, very importantly, the cost of service charges in air-conditioned buildings are increasingly scrutinised by prospective tenants and purchasers, according to the agents.
The chartered accountants
Delotte Haskins & Sell were recently rehoused by JLW and

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floor space on one level. In do-ing so, they managed to reduce their annual rental bill by 47 per cent. The new office in Avenue de Louise, is smaller in terms of square metres than their old office, though there are savines on common space in moving to one floor. Deloittes bave overcome the Belgian prac-tice of measuring floor space

Costs per sq m, including charges, bave been reduced from BFr 4,900 a year to BFr 3,600. Deloittes managed to get the Delottes managed to get the original asking rent, excluding charges, of BFr 3,150 reduced to BFr 2,600. If it stays for six years, it will get all the internal partitioning and furnishing tosts, worth BFr 5m, free from Marubeni of Japan, the owners.

from the outside extremity by choosing a building with thinner

Such attractions certainly make the Brussels office market look among the cheapest and most attractive in Europe. But these bave to be balanced against the running costs, including em-ployment overbeads which are among the highest in Europe.

among the highest in Europe.

The Belgian property market is improving slowly and there are valuable opportunities for developers with the knowledge, speed and resources to exploit them. But it looks like being a couple of years yet before institutions will see potums suffistitutions will see returns sufficiently attractive to tempt them to re-enter the direct property market.

ALISON HOGAN

Amex buys City offices for £28m

IN ONE of the biggest pro-perty sales seen this year in the City of London, part of

the City of London, part of American Express has paid over £28m for Peniusular House, Monument Street.

The building has over 80,000 sq ft of lettable floorapace and was completed a year ago. It was developed jointly by the City Corporation and Trade Development Bank, part of the American Express group. Michael Express gronp. Michael Laurie and St. Quintin were

the agents.

The bank has au over-riding lease on the building and occupies about half the floorspace. Other tenants in-clude Shearson—also part of Amex—and Credit Commer-Amex—and Credit Commer-clal De France. The property aroused a great deal of invest-ment interest and sealed bids were accepted. The sale shows a net yield of about 5.35 per cent.

Wesley and Baker's lotest

5.35 per cent.

• Healey and Baker's lotest prime commercial property yield graph shows uo changes, with shops standing at 3.65 per cent, offices at 4.75 per cent and industrials at 6.75 per cent and industrials at 6.75 per cent and F. says, however, the standard of the says and the says however and the says however and the says however. per cent. H and B says, how-ever, that investors seeking prime shops may now have to hid below existing yield levels to succeed. Brixton Estates has let

20,000 sq ft of space on its Townsend industrial estate at Houghton Regis, Dunstable. The Post Office and Home-scene Trading are the tenants

and rents were user the ask-ing level, which ranges from £2.30 a sq ft to £2.52 z sq ft. Joint letting agents are Con-nells Commercial. Chamber-lain and Willows, and Kills and Wood.

London and Paris Properties has paid him for the former Grand Metropolitan headquarters at Stafford Place, London W.L. The com-Place, Leunon w.L. and com-pany has sold members 7 and 8 to Touche Remnant Pro-perty Investment Trust and is to refurbish number 6 before to federate in through Goldenberg and Co. Conrad Ritblat acted for Grand Metropolitan and Verschoyle Fleming acted for Touche Remaant.

Verschoyle Fleming acted for Touche Remaint.

Mr John Farry, managing director of Commercial Union Properties is leaving at the end of the year te join Hammerson as an executive director. Mr L D. Matheson will take his place.

Laing Properties has started work on its \$35m high-technology development at Lakeside Centre, Atlanta, Georgia. The first 150,000 sq ft of the 400,000 sq ft centre will be ready next spring and Arthur Rubloff are letting agents.

The 1984 conference of the International Council of Shopping Centres will be held in Berlin on March 31 April 3. The updating of shopping centres will be the principal theme.

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SSFIELD

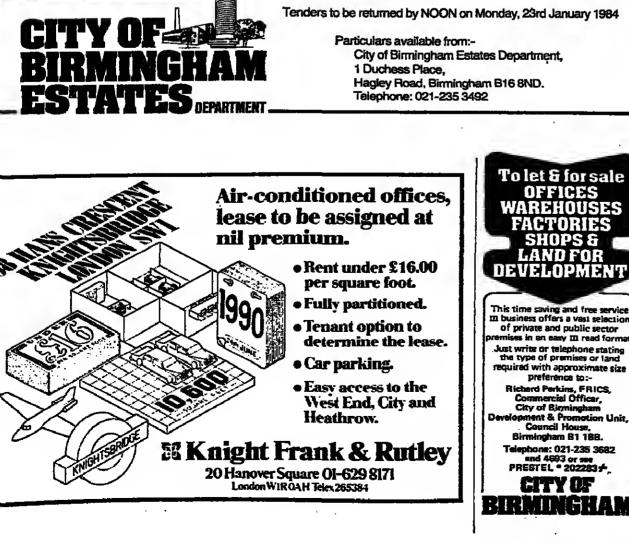
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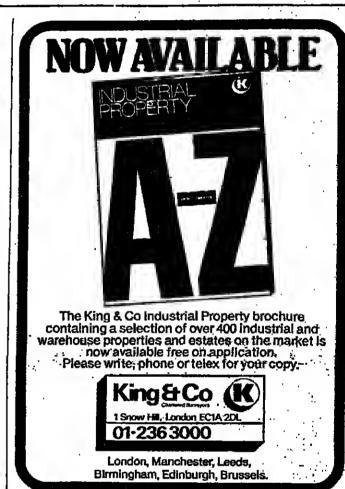
to pounce. From the outset, it also soon bave cause for celeviell take over management and brallon south of the border. Sider fresh developments, helping to end what Christopher Benson, MEPC managing direction and brallon to Canada, count to fine be completed its Codic, which was taken let. It started building in April over by Espley Tyas in 1982 and completion is due in is managed by Jaques Lemal, its former owner. Since becoming a part of velopers need to be very compensor, MEPC managing direction in the U.S.—in Los Been comined to Canada, count there is Codic, which was taken let. It started building in April over by Espley Tyas in 1982 and is managed by Jaques Lemal, its former owner. Since becoming a part of Espley, Codic bas greatly expanded its Industrial and retail ing particular attention to Important Freehold Commercial Investment **FOR SALE BY TENDER** 15-23 **Corporation Street** 8-10 Cannon Street with immediate opportunity for partial refurbishment Income £119,260 p.a. exclusive A distinctive building of character with the benefit of three street frontages and located in the premier shopping street in the City Centre. The property affords a most attractive investment of considerable potential Tenders to be returned by NOON on Monday, 23rd January 1984 Particulars available from:-City of Birmingham Estates Department, 1 Duchess Place, Hagley Road, Birmingham B16 8ND. Telephone: 021-235 3492





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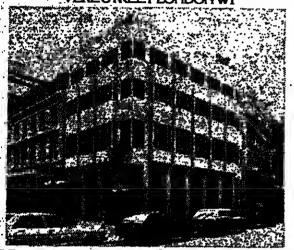
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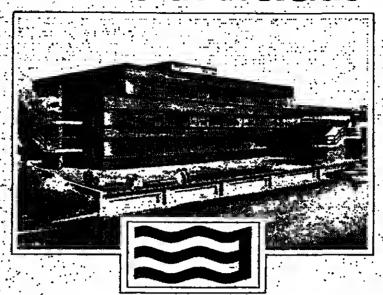
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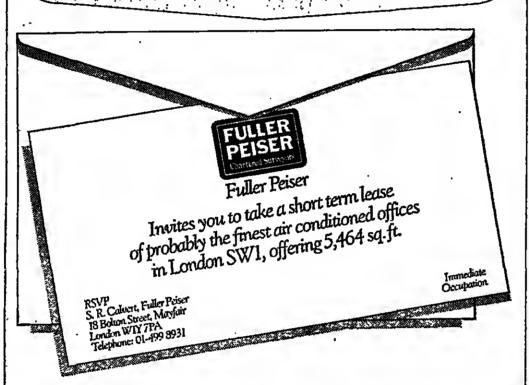
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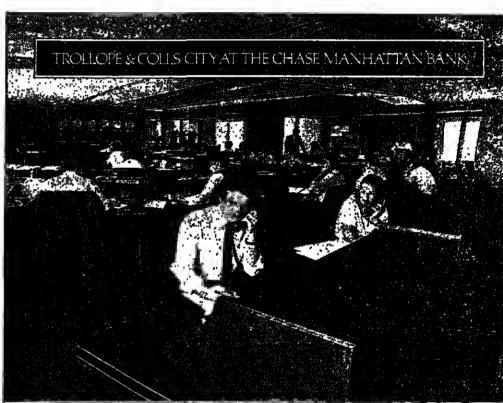
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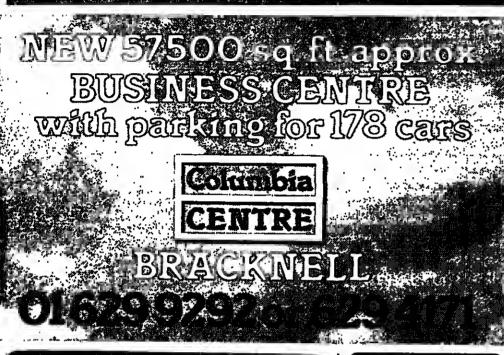
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NEW YORK STOCK EXCHANGE 34-36 AMERICAN STOCK EXCHANGE 35-36 WORLD STOCK MARKETS 36 LONDON STOCK EXCHANGE 37-39 UNIT TRUSTS 40-41 CURRENCIES 43 INTERNATIONAL CAPITAL MARKETS 44

SECTION III - INTERNATIONAL MARKETS

FINANCIALTIMES

Friday December 2 1983



WALL STREET

Telephone issues call the tune

A STEADIER course was set on Wall Street yesterday after the setback of the previous session, but attempts to move higher were undermined by continued softness in the bond market. Telephone stocks had another very active day and a recovery in IBM and the leading automotive issues helped the rest of the mar-

ket, writes Terry Byland in New York. In the credit markets, the Federal funds rate remained high, despite a further \$2bn in customer repurchases from the Federal Reserve when the funds rate touched 9% per cent. Retail interest in bonds remained thin and minor price changes reflected a host of seasonal year-end factors rather than significant investment decisions.

The stock market also bucked and swayed within narrow limits. Turnover was again at a high level but included substantial activity in the telephone is-

At the close, the Dow Jones industrial

average was 0.92 down at 1,275.10. Activity in the telephone stocks increased following disclosure of the changes made in the Standard and Poor's 500 stock index to reflect the break up of AT&T. About 40 groups of

Frankfurt Commerzbank

Dec. 1953-100

Paris CAC General

STOCK MARKET INDICES

1275,10

135.60

459.83

452,46

562.40

83.35

743.50

159.80

848.78

145.30

115.30

346.50 347.66

1026.60 1029.00

1276.02

136.22

168.39.

461.87

498:47

455.41

570.10

9336.60 9320.24 7966.77

689.21 687.84 581.35

744.70

552.00

53.93

2557.90 2540.89 1850.00

456.83 452.06 317.34 435.12 430.99 309.50

195.09 195.09 89.87

160.50 122.90

852.90 710.34

190,38

116.20

930.18 941.10 728.31

n/a

1515.18 150R.66 844.41

782.10 181.80 148.90

Dec 1 \$397.875

\$399.26

\$399.75

\$398.15

\$401.20

365.70 366.10

. Nov 30

GOLD (per ounce)

125.03 103.70

208.36 206.50

239.08

80.20

822.10 738.10

\$403.50

\$402.625

\$402.875

\$405.00

\$400.00

129.17 128.75

83.33

607.72 605.47.

741.10 . 746.10

1031.09

446.49

115.63

138.72

609.10

427.99

400,90

476,40

79.80

47.58

. 384.50

06

900

DJ industriale

DJ Utilities

FT Ind Ord

FT-A 500

Tokyo SE

AUSTRALIA

Metals & Mins

All Ord.

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Banca Comm.

ANP-CBS Ind

Oslo SE

SINGAPORE.

Straits Times

SOLTEN AFRICA

Golds

Madrid SE

SWITZERLAND

Swiss Bank Ind

SPAIN.

JAP

Zurich -

Belgian SE

Copenhagen SE

FT-A All-share

FT Gold mines

FT Govt secs

MOCHO

DJ Transport

S&P Composite

investment funds base their portfolio strategies closely on the S&P 500 index and are expected to restructure their holdings in line with the changes in in-

dex components.

Trading in both the old and new AT&T parent company stocks soared, each recording turnover above the 7m mark. This embraced block trades of 5m new at \$20% and another 5m old, the latter establishing a record by dollar value for a single deal on the New York Stock Exchange at \$323.75m. The activity fol-lowed blocks of 8.4m and 4.7m respectively, transacted at the closing bell on Wednesday.

The new AT&T stock gained \$1/4 to \$20%, while the old stock - which converts early in the new year - added \$% to

The pension funds, with their investment policies overseen hy federal au-thorities, were given clearance this week to trade in the when-issued stock of the new AT&T, a point in doubt earli-

The new AT&T will, as expected, re-place the old AT&T in the S and P 500 index, and will be joined by all seven of the new operating companies.

Among the operating AT&T companies, there were gains of \$1 apiece in Ameritech at \$63%, in Bellsouth at \$88% and in U.S. West at \$56%, while \$% gains brought Nynex to \$60% and Pacific Tele-

But there were falls in United Telephone, \$% off at \$22%, Continental Telephone, \$% off at \$22%, and in Centel, \$% down at \$37% after these stocks were ousted from the S&P index to make room for the new AT&T issues.

Also high on the list of active stocks

FT-Industrial Ordinary

Index (30-Share)

Dec

1.4575

339.25

11.975

3.155

2384.5

79.9

87,

13%

10%

8.84

Price

9924z

Price 941/2

Nov

CURRENCIES

Previous

232.55 8.2075

2.164

1635 54.82

1.23875

DITEREST RATES

U.S BONDS

992% 10.52 992% 11.54

10024/12 11.60

Price Yield 94% 11.60°

76% 12.10

3% July 1990 67.810° 10.85° 67.810

Price

Dec 1

232.55

3.025

1636.25

54.81

1.23975

3-month U.S.S

6-month U.S.S

DM

FFr

U.S. Fed Funde

1990

10% June 1990

8% May 2000

10% May 2013

Alcoa

CHICAGO

December

LONDON

December

(London)

Silver (spot foing)

Copper (cash) Coffee (Jan)

5% 32nds of 100%

Stm points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

10% March 1993 93%*

ederated Dept Stores

10% May 1993 92% 12,25*

11.80 Feb 2013 95% 12.35°

U.S. Treasury Bonds (CBT)

U.S. Treesury Bills (IMM)

Certificates of Deposit (BIM)

The state of the second state of the second second

12% Dec 2012 95% 12,85 95%

FINANCIAL FUTURES

Latest High

71-20 71-21 71-13 71-20

91.08 91.08 91.05 91.07

90.57 90.57 90.53 90.55

90.32 90.34 90.29 90.32

110-00 110-10 109-27 110-08

655.45p

£1926.50

\$28.35

£997.00 £1005.00

669.85p

£1885.50

\$28,40

Diamond Shamrock

11.75 1993

1983

Dec 31 1982 - 100

1982

FFr

BFr C\$

1350

1300

1250

-71200

760

740

720

340.5

944

64

13

9%

10%

1062

11.54

11.60

12.10

KEY MARKET MONITORS

was GTE, the largest U.S. independent telephone group, which plunged \$2% to \$44% after the resignation of its presi-

A strong rally developed in motor stocks after Wall Street analysts had commented on recent criticism of the industry sales performance. Chrysler came out best, with a gain of \$1% to \$28 after one leading analyst predicted that, with earnings still sheltered from taxation hy previous losses, Chrysler may lift profits hy 67 per cent this year. General Motors, still out of favour, could add only \$% to \$72% but Ford, which announced an expansion at one operating plant, added \$1% to \$62%. Latest monthly sales figures also helped.

British Petroleum traded \$1/4 higher at \$24% after the results, while ICI added 5% to a new peak of \$37%.

At \$29%, Gulf and Western gained \$% on its results. Borg Warner, the automotive group, slipped \$% to \$25% on the boardroom change there.

In the credit market, the key long bond at 102^{2} %: was %: off in thin trading. Treasury hills showed little change with the three month hill discounted at 6.84 per cent and the six-month at 9.01 per

LONDON

BP and ICI help limit the languor

AN EVEN MORE cautious approach developed in London yesterday; lacking any new incentive and in the absence of any follow-through to the previous day's rally in government securities, hlue chip industrials gave ground on further prof-

It-taking.
The FT Industrial Ordinary index, helped to some extent by BP's satisfactory third-quarter results, closed above the worst with a fall of 5 points on the day at

BP recovered from 410p to close 2p higher at 416p, while ICI reflected further U.S. support and ended 8p up at a peak of 628p. Beecham relinquished 8p to 320p while GEC featured friendless electrical majors with a decline of 6p at

Eagle Star rose 6p to a best-ever 690p, still hoping that Allianz will return with an increased offer. Details, Page 37; Share information service, Page 38-39.

HONG KONG

RENEWED APPREHENSION in Hong Kong over the next round of Sino-Brit-ish talks, scheduled for next Wednesday and Thursday, left the stock market virtually neglected. The Hang Seng index slipped 4.12 to 848.78. Conic Investment continued a decline,

shedding 5 cents to 90 cents amid speculation that China had finalised a deal to acquire a 20 per cent stake.

SINGAPORE

PERSISTENT selling took Singapore lower with investors growing tired of waiting for the market to move convincingly upward. The Straits Times index ended 10.92 lower at 930.16.

Cycle and Carriage was the most active stock with 1.4m shares transacted. It closed 25 cents lower at SS6.45 following a one-for-four scrip issue.

Cement shares also came in for speculative selling following reports that a new cement company, Falcon Cement, was being established. Malayan Cement dipped 15 cents to SS7.35 and Jurong Cement 8 cents to SS4.14.

AUSTRALIA

BETTER WORLD gold and hase metal prices pushed base metal stocks higher in Sydney but other resource stocks and industrials were subdued. The all ordinaries index dipped 1.2 to 743.5.

Activity in the industrial sector was again dominated by heavy turnover in Carlton and United Breweries, which is subject to a partial takeover hid from Industrial Equity.

CUB added a further 13 cents to

A\$3.68 on expectations of a counter-hid. CUB's 49 per cent owned subsidiary, Elders IXL, added 2 cents to AS4.20, while Industrial Equity moved up 10 cents to

SOUTH AFRICA

A SUBSTANTIAL slice of Wednesday's gains among Johanneshurg gold shares was removed as hullion teetered once more below \$400, but brokers regarded many of the issues as having held up well under the circumstances.

Randfontein, one of the previous day's favourites, gave up R4 to R154 while Doornfontein managed a R1.25 advance at R28 on short-covering.

CANADA

A REVERSAL of early setbacks among Toronto resource issues enabled the broader market to hold steady through much of the session, with hase metals and oil and gas issues firm but golds still marked down in line with hullion values. A steady Montreal showed little im-

mediate huying incentive favouring any paticular sector. Banks were prone to profit-taking after recent rises accompanying a hatch of better than expected re-

TOKYO

Advance as activity accelerates

FURTHER SELECTIVE huying of incentive-hacked small and medium-capital stocks underpinned continued vigour on the Tokyo stock market yesterday, with investors ignoring Wall Street's overnight steep fall, writes Shigeo Nishi-

waki of Jiji Press.
The Nikkei-Dow market index added 16.38 to 9,336.60 in brisk trading. Turn-over swelled to 348.98m shares from Wednesday's 239.70m. Advances out-paced declines 364 to 312, with 179 issues unchanged.

Buying interest grew in anticipation of a usual year-end rise, hut investors gradually turned their attention to incentive-supported low and mediumpriced stocks from high-priced light electricals which bad been favoured. Of populars, issues bought by non-residents

Nachi-Fujikoshi advanced Y51 to Y480 on reports of brisk new orders for robots for motor vehicle manufacture. Mitsu-hishi Gas Chemical rose Y11 to Y315 and Toyo Soda gained Y3 to Y240.

The increases were attributed by Nik-ko Securities to increasing net purchases of the issues by foreigners. For-eign net huying of Nachi-Fujikoshi amounted to 5.75m shares in November, Mitsuhishi Gas Chemical 20.80m and Toyo Soda 18.95m, accounting for 3 to 8 per cent of total issued capital.

Reflecting a firm cotton yarn market, Nisshin Spinning was Y51 higher at Y530, while strong demand for videotape recorder parts gave Tohoku Metal Industries a maximum allowable gain of Y100 to Y1,060. Conversely, Nippon Lace, which had

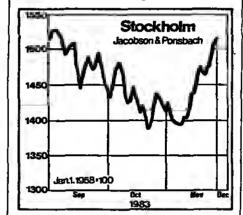
heen bought beavily on speculation about the issue being cornered, suffered a maximum drop of Y100 to Y750. Speculatives were also down. Godo Shusei declined Y77 to Y691, Tokyu Construction Y34 to Y453 and Aoki Construction Y40

Hitachi gained Y4 to Y793 on the announcement that it would develop its own computer software. Buyers shrugged off light selling by foreigners, triggered by a decline in the company's American Depository Receipts (ADRs) in New York. Fujitsu firmed Y50 to Y1,250 in sympathy.

Other blue chips were mixed. Fuji Photo Film fell Y30 to Y1,960, Matsushita Electric Industrial Y10 to Y1,830 and TDK Y100 to Y4,800. On the other hand, Sony rose Y30 to Y3,280 and Pioneer Electronic Y40 to Y3,150.

The bond market stayed firm, reflecting the previous day's bullish tone and the yen's appreciation against the dollar. The yield on the harometer 7.5 per

cent government bonds, maturing in January 1993, slipped to 7.53 per cent in the morning from Wednesday's 7.56 per cent, but bounced back to 7.55 per cent on profit-taking by some husiness enter-prises. This reflected a shift in institutional investors' buying interest to 6.1 per cent government bonds, due in May 1988, and other low-coupon bonds.



EUROPE

Frankfurt turns to engineering

INSTITUTIONAL buying overcame a mixed opening in Frankfurt yesterday, and some sectors managed again to post healthy gains following Wednesday's widesproad advance.

widespread advance.
Profit-taking in chemicals after recent healthy results saw the sector decline although a switching of funds into engineering issues produced good gains in these shares.

The Commerzbank index, calculated at midsession, echoed the uncertain

The recovery in engineerings was led by Linde which added DM 14 to DM 382. followed by KHD with a DM 10.50 rise to DM 246.50. Deutsche Babcock added DM 5 to DM 183, Mannesmann DM 4.10 to DM 130.90, GHH DM 4 to DM 139 and MAN DM 1 to DM 133.50.

Cement equipment maker Wihau's decision to file for hankruptcy was not unexpected. Its shares were suspended yesterday after recording a sharp DM 5 rise to DM 32 in the previous session.

Banks ended mixed despite Dresd-ner's increase in operating profit for the first 10 months, and a forecast of a higher dividend for 1983. Dresdner added DM 1 to DM 170 hut Deutsche was 50 pfg lower at DM 319. Commerzhank also slipped 50 pfg to DM 168.

Preussag gained DM1.50 to DM 285.50 after reporting a marked improvement in domestic group profits in the first nine months.

Expectations of an end soon to the Dutch public sector strikes helped Amsterdam rebound from an early weak-

Among internationals, Hoogovens rose Fl 1.10 to Fl 41.10 after opening 80 cents lower, but KLM suffered a Fl 1.20 loss to FI 179.80.

Publisher Elsevier added Fl 3 to a 1983 high of Fl 460 while VNU put on 60 cents to F) 116.40. Foreign demand huoyed Zurich where

hanks and insurances continued to rise in large volume, hut chemicals there too came infor profit-taking.

Brown Boveri continued to benefit from its expectations of higher cash flow

this year to close SwFr 20 higher at SwFr 1.350.

In Stockholm, shares were stronger and the Veckans Affarer all-share index reached a record 572.1, beating the previous high of 568.9, while the J&P index added 9.42 to 1,516.16.

One of the largest advances was re-One of the largest advances was recorded by Ericsson which firmed SKr 15 to SKr 423, Scandinavian Tradis: Company, the financially trouble \$\frac{1}{12}\$ \$\

Shares ended a night decline.

quiet trading

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Banque Indosuez has been operating in Thailand since 1897. Its Bangkok branch office is part of a vast Asian and Australasian network spread over 18 countries, including among others New Zealand, Australia, Japan, China, Hong Kong, Singapore, India...

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WORLD ECONOMIC INDICATORS

WALL STREET

SEC scheme for instant corporate data

THE U.S. Securities and Exchange Com-mission is planning to start tests next year on a revolutionary electronic filing system for corporate information which will make detailed statistics almost immediately accessible to investors, writes Terry Dodsworth in Boca Roton, Florida.

The pilot programme is expected to run for about a year as the system is de-

bugged, Mr John Sbad, chairman of the SEC, said yesterday.

After that, the SEC is aiming to implement the new techniques to coordinate with the rapid growth in ownership of

orders directly on their computer terminals and receive instant confirmations," Mr Shad added.

The hasis of the SECs plan is to encourage electronic filing, according to standardised procedures, so that the dissemination and analysis of corporate information can be greatly accelerated -

probably at reduced expense.

As the information is entered into the SEC data base, investors and analysts would have instant access to it on home and husiness computer screens. "They will be able to analyse data in minutes that would otherwise take months," said

Mr Shad.
With the growth of the data base it is

AMERICAN STOCK EXCHANGE CLOSING PRICES

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oped to run off rapid basic analysis an key comparisons. It would be possible for example, to get up to date indications of bow the stock market was rating dif ferent companies against their book values, or where yields stood across particular sector.

All of this would help investors run their portfolios more efficiently at a time when it will be technically possible to maintain up to date totals of portfolivalues, dividends and capital gains.

In addition, the SEC believes that th electronic system would speed up i own screening ability of company fi ings, while rapidly identifying thos groups which required detailed review.

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_=						NETHERLANDS	AUSTRALIA			JAPAN (continued)
1	CANADA		- [DENMARK	1	!	Dec. 1 A	Price	±°'	Dec. 1 Vent -
- 1	(Clasing Prices) Stock	Dec 1	Varn.	Dec. 1 Price + 01		Fig. —		5.78	-0.04	Konishiroku " so:
- 1	AMCA Int	225/4	-14	Acrites Olie 440	- 1	ACF Holding 166 +1 177.3 -0.7	Acrow Aust Alliance Oil D Ampol Pet	1.85	-0.95 -0.07	Kyoto Geranic 7,95050
1	Abroini Agnico Engle	25¼ 18¼	- i	Saltica Skand 513 -1	- 14	KZO 854	Aust Con 1 Ind	1.83 ·		Macda Const
- 1	Alberta Energy	19 49	- 34	D. Bukkerieb USAKI TE	- 12	MEY = 59 2 +0.3	Aust, Nat. India		-0.65 -0.83 +0.82	
1	Algoma Steel	285/s 181/3	7.5	East Additio 1.390	\	Rockalis Westm 40.5 +0.7	Bond Hidgs	1.58 . 5,2 2,75 .	-0,12	Marudal
nd	Sk Montreal	27% 43%	- UI - 34	GNT Hide 528 —2	- 17	38.1 -0.1	B'ville Copper	3,22	+0,62	M'tz Elec Worker 572 M'bishi Bank 550
ile, ins	Bk Hosa Scotia Bell Casada	33% 19	÷ 3/a - 4a	I.S.S.C	- 11	Elsevier NOUnv. 460 . +3	BHP	13,7 5,95	0.9	M bishi Gorp 408 +1
lif-	Bossbardes A — Boar Valley	274	-		ı,	159.5	CRACSR	6,94	+0.13	M. Pieter Court 243 : 42
al- a	B.P.Consile Brascan A	391/s 2.8	- a.05	Provinsbanken 304 +4 2midth iFI 250 Sophus Berend 265	li	Heineken	Costle maino	5.85		Mittel Estato 144 -1
ו "	B. C. Forest	13% 31	+ 1/8	Superfes 485 · .	·]	Hunter Douglas 80 3.	Consolidated Pat	0.66	+0.95 +0.02 +0.65	NGK insulators 216
un	Califor	iğ	-	FRANCE		Naerdon Intl 40.7 -0.5	Costain	1.5	+0,61	tuppon Demon. 1.300
a	Can NW Energy Can Packers	287s 263/s	- 1/2 - 1/5	Dec. 1 Price + 0		Ned. Credit Benk. 30.5 -0.8	E.Z. Ind Eldors IXL Energy Res	4.2	+0.62	Fripport material . A10 :
hle olio	Can Trustes	45% 31	_ ka + 1/6	Emprunt 443, 1073 1,219 +4 Emprunt 78, 1973 2,850 -4	_ [Hediloyd	Gen Prop Trust Herdia UJ	2.03 3.5	+ 0.06	
- 1	Canadian Pacific	51 ¾ 22	+ 1/2	Emprunt 78 1978 2,050	1	500,5	Nartogen Energy	\$.50	0.1	1 ATT
the	Carl Tyre A	63 22%	- 1 + 1/2		⁵ 1	Philips	Herald Wy Times ICI Aust. Jimb lona (SOEFP	0.20	-0.62	Nippon Sulan
its fil-	Cheftain	1 6 94 5972	- 74a + 7/4	Bcsygues 667 -7 B5N Gervais 8,625 -9 CiT-Aicatel 1,450 -1 Carreleur 1,300 -1	1	Robero 325.2 0.0 Redamco 129.4 +0.1 Rollinco 608.8 -1.5 Rosento 182.6 +0.2	Kie Ora Gora	5 Ove	+ 0.02	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ose	Cons Bathst A	2414 3.8	- 0.05		1	Roral Outch 182.6 +0.2 Royal Outch 158.8 -0.5		B.S	+0.01 -0.1 +0.00	
w.	Costain	97/s 473/4	- 1/2 - 1/2	[OFAU		Royal Outch 158.8 -0.5 Whilever 950.5 -0.5 VMF Stork 80 -1.5	10,000.00	1,92	+ 0.62	Ornron Tatalal 1.900 —50
!	Done Mines	821/2 185/a	- 44 - Vs	Creusot Loire 446.4 -1	iő	VMF Stork	News Kiwi		-0.1	Ploneer
	Dome Petroleum Dominion Strs	4.6 19	+ 0.5	Ournez 826 -2			A THE PART NAME	' z 60	:	Renown1,050 20
Chige	Painter	31½ 73	+ 1/4 + 1/4	Ell-Aguitaine 171 -2	2,5 1,3		Oakbridge	0.55	+0.0	104 INTO
se Prev. ple Close	Genster	31 4 24	+ 74 - 3/s		1.8	NORWAY	Pancon	1,25 1,82 9,46	+0.03	1 Sekisui Pretab 5.840 +250
	Got Counts	275 175%	+ 3/8	L'arreg Coppes	26	Dec. 1 Price + or	Reskitt & Coin	1,24	-0.0	5narp
- 4	Heads Sid Can	16 24	+ Vs _ Vs	Matra	7	Kroner —	Santos 8mith (N.1 Southlano Min'g.	4.5 0,26	-0.15 -0.0	Snionogi 1 060 +20
* + *	Husky Oil	11% 35	- 1/4 - 1/4	Midl (Cie, 1,362 + Moet Hennessy., 1,300 - Moulinex 103	5	Borgona Bank 140 +1 Borregaard 177.5 +1.5 Christiania 8k 1320.5 Den Norsk Gredit 1491	8 Serges EXPI	2.03	+0.6	Stanley
-15	lace	39¼ 18¾	+ 1 Va - Va	Moulinex	0.1 0.1	Den Norsk Credit 1491	Tooth	4.0	. +0,0	Sterme Matal 152
. +4	Indel	1174 327/2	+ 44		0.5 2.5	Elkem 114 Nersk Data 862.5 +3. Norsk Nydro 496 -1 Statement 166 +1	Western Mining.		-0.0	Telhel Dengyo 220
å, -3 ₀	LAC Minerals		+ **	Peugeot-\$A 208.5 —	0,1	Sterebrend 166 +1	- Westpac Woodside Petrol	1.2	-0.0	716 —2
-1 ₂	Marks & Species Massey-Ferg	814	+ 1/4	Padiotech 411.5. +	3.6 0.5		Woolworths Wormald Inti	9,25		Tell(1 768 -7
	Meintyre Mines	1744		Redoute		SPAIN				
G	Mag. See Prods A		- ¥4	Sefime2 268.8 +	4.8	Dec. 1 Price + C	HONG KONG	,		TBS
£1 ₆ −1 ₆ £1 ₆ −1 ₆ £1 +10	Horanda Mines	. 14	+ 1/2	Telemeen Elect. 1,550	1.2	Boo Sibao	Dec. 1	Price	+ 0	Tokyo Sanyo 800 -12 Tokyo Style 845 +17
*	Nova Alberta	. 57	- Va - V4		6	902 -15	Bank East Asia	18.6	-0.2	Tokyo Style
11գ + հ Ն	Pancamadian Pet	251/2	- 5/s	GERMANI		IRCO VIZGEVA 010 +0	Carrian Invest Cheung Kon2 China Light	5.8	5 —0.5 C —0.1	Toshiba
2.	Placer Devil	. 23%	- V4	Dm.	er	Oragedos	i kana Luno Cavel	. 1,30		- Toyo Selkan 516 -6
54.	Power Carp Con	. 19 . 71/s		AEO-Telef 77.2' -	0.9	Petroleos 110.5. +2.	HK Electric	5,3	2 -0.0	Weccal managed 675
04 -4	Ranger CH	137/s 13	+ 1/8	170.2 -	1,1	Telolenica 97.20.	NK Land	8.7	7 +0.0	Vamanouchi 1,590 80
94 - ½	Rio Algon	. 201/z . 331/z		Bayer Nypo 276 +	1	- CANDEN	NK Telephone	16,7	-0.	Yasuda Fire 222
A +		534		- Bank 425	0.5 1	SWEDEN Dec. 1 Price + Di	Jardine Math New WerlO Dev.	10,2 9,6 2,6	S	Total
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		_ 1654	+ 4	Deutsche Bank 312 -	0.5	Autas Cepco				0.45
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364 + 114,	Goessesens		_ ====	LUILIBUIDA 130 0	1.9	Swedish Match 288 -5 Volvo 8 (Free) 416 +1	Casio Compenia	1,000	+10	SOUTH AFRICA
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95 + 10 -3	BELGIUM/LU	XEMBO	URG.	Schering 377 ' -	5.5	Dec. 1 Prive	Ebero	9,450	+85	AE & Cl 7.5
214 + 17 +	Dec. 1	Price	+ 01	Thyssen 79.8 +	2.8	Alueuisse	- Fuji Bask	1,880	-30	Magio Am Corp 20,6 -0.25
24. 04. – 1	"l	Fre,			0.6	8ank Leu	Fejitsu	1,240	+50	Barclays Bank 16,75 ±0,25 Barlow Rand 10,5 =1,6
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16% +	Gevært Heboken	4,86	0 +16	Credito Veresino 3.890 -	-10 -5 -20	Nestle 4,560 +10	[JAL	9,300	+1 :;	Rembrants
Α. Α. 143 +	Kredietbank	., 5,90	0	Finsider 45	250	Pirelli	Kaima	310	1	Rustenberg 13.3 Sage Hidge 6.2
	Petrefina Royale Belge	_ 5,810	0 —50	Invest 2,960 -	15 10	Sandoz (PtCts) 1,180 -15		622	: +14 +14	SA Brews 7.1
	Soc. Cen. Beng. Soc. Con. Belge	. 2,60	D +15 D -16	Olivatti 6.65! +	6.8	Swiesair	Kokuyo	845	+6	Tengaat Nuletts. 9.6 Unisee
	Solvay.	5,10 3,22	0 -5	Pirelli Co 2,700 -	9	Swiss Volksbk 1,435 +5				page are as quoted on the
	Vieille Ment	. 4,07	5 —10		6	Union Benk 3,340 +10 Winterthur 5,000 +80 Zurich Ins 17,500	individual exchi	inges :	and are	last traded prices. S Dealings as Ex scrip issue. at Ex rights.
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COMPANY NOTICES

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NEW	YO	RK.B	OW JON	ES							
	Dec	Nov	Hav	Nov	Nov	Nov	<u>_</u>	1983	_	Since C	ampliat's
	ī	30	28	28	25	24	HE-Q	6 1	SW.	High	Low
Industrials	1275.1	1276.62	1287.2	1289.8	1277.4	4	128 25		4.39 1/8	1287.2 28/11/63	41.22 (2/1/34)
Treesport	607.72	605,47	511.08	693.79	516.4	3	812 02/		4.24 31)	\$12.57 (22/11/83)	12.23 V//12
Unities	135.6	136.22	136.99	138.8	137.5	2	140 (31/		9.45 3/1j	153.32 (21/4/68	10.05 28/4/23
Trading vol 10000'st	19698	120 0 8	10846	7821	5782		-		-	-	-
	•		٠,	Nov 25	Bi	n 12	No	, <u>11</u>	n	ear Age A	(decox)
led div yield	%			4.48		.43	4.	45		5.30	
STANDARD.	AND POO	-									
	Dec		Nov	Nov	Nov	Nov		963			amplet e
	11	38	25	28	25	24	High	(a		iligh	Law
Industrials	187.3	3 157.18	189.0	187.36	187.98		193.22 /2/6	154		193.22 (2/1/13)	3.52
Composite	166.	166.4	167.01	185.54	167.19		179.95 (22/6)	138 [J		179.99 (2/6/63	4.4 [1/6/32]
				Nov 38		w 23		16	Ţ	eer Age(/	(prest)
Ind div yield				372		1.97		97	Ĺ	4.51	
hed. P/E Red Long Gov Bo			_	14.43 11.48		4.45 1.48		.37 .61	[19.6	-
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			T -	923			_	Dec 1	_	Nov 38	Sev 29
Dec No	Mev 29	Nev 28	ligh	Lon		wes trade	el	1985	_	2915	2020
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MONTBEAL		-		-			T		19		-00
			Dec 1	10v 30	Herr 29	No. 28		High	_	1	-
	minstrials Combined		458.83 435.12	457.56 436.99	451 <i>21</i> 434.9	443.85 424.18		3.88[5/5 29(28/s			12(4/1) 4(5/5)
	Composite		257.5	2540.8	2538.5	2587.4	_	4.2/26/			24/11
U.S. MOICE	S: CLOSIN	E VALUE	S. YESTE	BELAY'S	AHADIA	N MONCE	S. LAT	ST AY	ULAB	LE,	

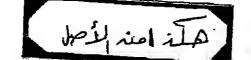
	Dec.	Nov.	Nov. 29	Nov.	High 19	es Low
AUSTRALIA All Ord. 11/1/80) Metzis & Minis. (1/1/80)	748.5 557.6	744.7 552.8		745.6 548.5	745.4 (29,11) 1 814.2 (5,3)	487,9 (4/1) 411,8 (4)11
AUSTRIA Gredit Aiktien(2/1/82)	54,51	63.53	63,87	55,97	59.0 (6/6)	46,45 (15/2)
9ELGIUM Beiglan SE (51/12/85)	123,17	188,75	127,58	127.91	154,45 (1/5)	180.68 :4/11
DENMARK Copenhagen SE (5/1/65)	(u)	195.09	194.66	196,07	204,22 (15/9)	166,66 -5/7
FRANCE CAC Ganoral (\$1/12/62) Ind Tendance (\$1/12/62)	14 \.5 16 \.6	146.4 160.5	149.4 159.8	150.7 161,4	150.7 (25/11 ₁ 101,4 (25/11)	96.1 (8/1) 96,9 (6/1)
GERMANY FAZ-Aktien (91/12/56) Commerzbank (Dec (955	349,58 1025,9	847,65 1029,6	344,32 1920,0	345.61 1925,0	847,98 (30(11) 1025,9 (80/11)	241,(9 (25/1) 727.9 (25/1)
HOHG KOHG Hang Seng Bank (51/7/84)	848.7B	652.90	857.25	841.48	1102,84 (21/7)	696,06 14(16
TALY Banca Comm Ital. (1972)	190,78	150,88	190,78	192.55	214,35 (21/5)	150.45 (19/1)
JAPAN" Nikkei-Dcw (19/6/49) Tekyo 2E new (4/1/68)	9556.60 658.21	9320,24 687,84	9256.85 884,41	9294.71 687.15	5568.25 12(18) 539.50 (7/10)	7805,10 (25/1) 574,51 (25/1)
NETNERLANDS ANP-CBS General (1870) ANP-CBS Indust (1976)	145.3 118.3	145-8 118,2	144.8 114.9	144.5	145.8 (36/11) 118.4 (10:10)	188_1 (4/3) 85,5 (4(3)
NORWAY Dele 8E (4:1/85)	208.36	205,50	282.67	203.29	217,50 (19/10)	99,01 (4/1)
BINGAPORE Straits Times (1966)	939.10	841,10	945.45	946,70	987,52 (25/8)	712_29 (5/7)
SOUTH AFRICA Gold (1958) Industrial (1958)	(a)	(U)	865,2 865,7	(vi :	1895,5 (1(2) 968,7 (28/8)	681,4 (1/11) 704,9 (8/1)
BPAIN Madrid SE (81/12/87)	124,85	125,63	124,78	(e)	129.14 (10/31)	\$8,82 (11/1)
SWEDEN Jacobson & P. 11/1/58)	1016,10	1608.86	1485,88	1477,67	1525,60 (6/9)	889,18 (5/1)
SWITZERLANO SwissBankCon, 101/12/68)	385.7	366,1	- 880,5	359.1	368,1 (30,11)	294,4 (4/1)
WORLD Capitallint, (1/1/70)		182_1	191.8	101,2	185,6 / 10:10:	154.3 5/11
(fin) Seturday f 8ase values of all li 500, NYSE All Common lass named Deadd on 19 ples 40 Utilities, 40 Fin					8345.10. TSE alia Ali Ordinar —10: and Toro to industrial. \$ c-Closed, u Un	

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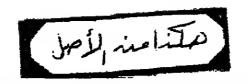
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Apr. 22	Pouno St'rling	U.S. Dollar	Deutschem ¹	JapaneseYet	FrenchFran	o Swise Franc	Dutch Guild	italian Lira	Canada Doll	erBelgian Frenc
Pound Sterling	0.647	1.946	e.788	366.3	11,645	8.185 0.047	4.265	9254.	1,897	76.45 48,82
Deutschemark Japanese Yen 1,000	0,264		E	char	100	cros	srat	PC		62
French Franc 10	1									.51
Swiss Franc Butch Geilder Italian Lina 1,000	0		every	day ii	n the	Finan	cial T	imes		17.70 38,47
Canadian Dollar Belgian Franc 100	0.527 1,325	1,815 2,048	1,297 5,020	195,n 485,4	15.04	1.679 4,221	2,248 5,642	1189. 2987.	2,514	39.76 100.

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More profit-taking in equities after recent strength

Account Dealing Dates
Option
"First Dealings Closs Dealings Day
Nov 14 Nov 24 Nov 25 Dec 5
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Dec 12 Dec 22 Dec 29 Jan 9
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Equity investors adopted an revived interest in Hogg Robin ven more cautious approach son, which put an 5 to 134p.

Sentiment yesterday was also undermined by a leading broking firm's economic analysis which, as with other such recent prignostications, painted a more pessimistic picture than the Treasury's concerning the course of the recovery part year.

Treasury's concerning the course of the recovery next year.

Of the index constituents, BP recovered from 410p to close 2 dearer on balance at 416p after the statement, while ICI reflected further U.S. support and ended 8 up at 8 peak of 628p, Beecham relinquished 8 to 320p after comment on the interim figures, while GEC featured friendless Electrical majors with friendless Electrical majors with a decline of 8 at 190p.

Elsewhere, Eagle Star were prominent again, rising 8 to a best-ever level of 690p, still on hapes that Allianz will return with an increased offer; meanwhile, BAT Industries sharehalders yesterday gave 2pproval of the Board's £913m bid.

EQUITY GROUPS

& SUB-SECTIONS

Food Retailing (13)

46 Miscettineous (49) 49 INDESTITULAL ENGLIP (485) 51 Ons (15) 50 SOO SMARK HUNDER

Insurance (Life) (9)... Legarança (Cómposite) Insurança Brokers (17...

5-15 mm.

Day 15 years ..

need Trusts (200) Oversess Traders (14):

FIXED INTEREST

117.09

151.42

+9.51 137.96

+4.05 | 152.30

233.65 -0.04 | 133.69

263,75 -4.07 343.90

131.57 -am | 131.57

107.72 +4.11 107.69

Stores (47)____ Testiles (20) ___

Engineering, Contractors (10):... Mechanical Engineering (59)... Metals and Metal Forming (9)...

Health and Household Products (9) and Procy CLAL.

changed. Among Lloyds brokers. newslettec comment stimulated

Equity investors adopted an even more cautious approach after Wednesday's nause in the earlier record-breaking performance. Lacking: any new incentive and in thu absence of any follow through to the previous day's rally in Government Securities. blue this industrials gave ground: on further profit-taking. The undertone remained firm, however, with numerous features emerging among secondary issues.

Leading shares were marked lower at the outset, partly in sympathy with Wall Street's everaight decline. Light selling ensued but was sufficient to produce a fall of 5.5 in the Financial Times Industrial Ordinary share index at the noon calculation. This proved to be the day's lowest, prices later moving parrowly in quiet and thin trading. Helped to some extent by BF'2 satisfactory third-quarter results, the index rallied slightly to close above the worst with a tion. This proved to be the day's lowest, prices later moving marrowly in quiet and thin trading. Helped to some extent by BF2 satisfactory third-quarter results, the index rallied slightly to close above the worst with a fall of 5 points on the day at 741.1.

Sentiment yesterday was also undermined by a leading bruking firm's economic analysis which, as with other such recent pregnostications, painted a more pessimistic picture than the Trensury's concerning the course.

Leading Buildings encountered another reasonable business. Hopes of higher cement prices encouraged fresh support for Blac Circle, which put on 3 more to 440, and stimulated revived dinterest in Rugby Portland Cement, which gained 2½ to 105½p. BPB Industries, at 265p, regained 10 of the previous day's fall of 15 on second thoughts habout the annual results. Elsewhere, SGB firmed 6 to 130p after favourable comment. while Newarthill revived with a gain of 15 at 505p and McCarthy and Stone firmed the same amount to a high for the year of 370p. Derek Crouch attracted further 20p. Smaller-priced issues to 70p. Smaller-priced issues to 10p. Smaller-priced issues t Leading Buildings encountered

FT-ACTUARIES SHARE INDICES

These ludices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Est

Day's Charge %

Gross Div. Yield % CACT

Thur Dec 1 1983

FINANCIAL TIMES STOCK INDICES

	Dec.	Nov.	Nov. 22	Nov. 28	Nov. 28	Nov. 24	year ago
Government Secs,	83.58	83,53	82,9B	83.02	82.26	85,10	78,80
Fixed Interest	86.18	86.20	86.00	86,00	86.04	86,01	82,11
Industrial Ord	741.1	746, 1	746.7	743,9,	732,5	796,8	609,1
Gold Mines	562.4	570, 1	545,0	667,1	504,6	601,2	476,4
Ord. Div. Yield	4.68	4,65	t4.65	14,56	14.70	14,75	4,85
Earnings, Ykd.\$ (full)	8.64	2.56	8.48	8.42	2,58	8,68	10,41
P/E Ratio (not) (*)	12,65	12,75	12,88	12,86	12.74	12,61	11,52
Total bargains	12,825	20,760	20,486	21,732	20,178	12,603.	22,239
Equity turnover £m.	1	299.00	e 16,50	237.711	306.72	264,37	222.24
Equity bergains	– [:	17,761	17,238	15,861	20,093.	17,595	19,957
Shares traded (ml)	:	152, 9 '	134.4.	161.B	181.0	166,2	175,5
10 am 740.9		m 741.3 n 740.9.		740.6. 741.8.	1 pm	740.8.	
Basis 100 Govt. Gold Mines 12/1/58.	Secs. 1	8/1/28. ivity 19		int. 192	8. Ind	lustriol	1/7/35.
	Lates	it Index	01-246	8028.			

HIGHS AND LOWS S.E. ACTIVITY										
	19	83	Since Co	mpilat'n		Nov.	Nov.			
	High	Low	Hīgh	Low	<u> </u>	39	28			
Govt, Sees	83.70 (11/11 ₁	77,00 (24:1)	127,4 (0,1(65)	(T.1175)	Daily Gilt Edged Bargains Equities	172.7	146,1			
Fixed Int.	86.20	79.03	150,4	(8, 1,75)	Bargains	116.0 482.8	111.7 467.6			
Ind. Ord	746, 7 (29:11)	598.4 (12/1)	746.7 (29:11/85)		5-dey Avrge Gilt-Edged Bargains	169.2:	157.4			
Gold Mines	734.7 (15/2)	444.6 (1/11)	734.7 (15/2/83)	43.5 (29/16/71)	Equities	116.0	115.4			

Nil = 11.90. † Correction.

위(Mov 25

Mon Nov 28

Wed Nov 30

Nov 29

Beecham slip back

Thoughts that comment on Beecham's interim results might bave been more favourable failed to prevent 2 fresh fall in the shares of 8 to 320p. Meny other miscelleneous leeders drifted lower, including Glaxo, 15 down lower, including Glaxo, 15 down at 770p, but Bowzter continued the recent 2dvance to close a couple of pence better at 239p. Demand in front of Wednesday's mid-term statemant lifted Pikington 7 to 255p, while Reed received 6 to 370p. Elsewbere, revived speculative interest took Bridgend Processes up 7 to 44p and BB & EA closed similarly dearer at 112p ahead of Thursday's first-half results. Lower profits, however, brought Hargreaves back 6 to 78p and Pauls and Whites down 8 to 257p.

Announcement of the technical support and know-bow agreement support lifted Rand London 3

with M2tal Box supported Polly
Peck and 25sociate2; PP, which
sunounces preliminary results
loday, rose 1½ points to £25½.
Cornell moved up 15 to 233p
and Wearwell 6 to 84p. Investment recommendations drew support foc Gesteiner A. 4 dazrer at 59p, and Crest Nicholson, which put on the same amount to 89p.
E. Fogarty revived with 2 rise of 5 to 69p, but scattered profitaking lowered Welverhampton Steam 8 to 120p.

Among Leisure issues, scat-

Among Leisure issues, scattered selling in an unwilling market left Management Agency and Music 8 lewer at 100p, while lack of support in the woke of the preliminary figures caused Samnelson to relinquish same amount to 360p. 3-D cemera coocern Nimslo International slipped to a 1983 low of 26p before closing a net 3 off at 27p, while Intervision Video 2bed 2 to 22p, On 6 firmer note, Trident TV A bardened 2 to a 1983 peak of 127p, while Saga Holidays, 2 dull market recently on package boliday price-war fears, rallied 4 to 107p.

A couple of firm spots emerged

Finding 31 pc '62.84 Treasury 3pc 1985
Treasury 81 pc '84.98 Exch. 21 pc 1868
LOANS 111
inv. in jnd. 8pcA '91.94
Campbell Sosp Gen. Foods Cps.
Cons. Food Cps.
Cons. Food Robr Jods. Inc.
Crown Zellerbach TRW Inc.
United Tech.
Seagrim A to 107p.

A couple of firm spots emerged among Paper/Printings. Associated Paper rose 5 at 99p, while McCorquodale added 7 at 270p, after 273p; both are due to announce preliminary results during the next Account.

Steady to firm conditions persisted in Properties although business contracted. Further consideration of the perliminary results and so see the second sideration of the perliminary results.

Engineerings attracted elightly more trade with 600 Group 34 bigher et 62p on expectations of a marked recovery taking place next year. United Wire spurted 15 to 82p on yield altractions following the maintained dividend, while Castings improved 3 to 48p after the interim figures. A newslettee recommendation lifted Mergit 5 mocs to 102p. ing the breakdown of merger and with Jacon rose 3 to 445 and with Jacon rose 3 to 445 and a reaction oversight in the suffreed market at 305 and a reaction oversight in the suffreed market at 305 and a reaction oversight in the suffreed market at 305 and a reaction oversight in the suffreed market at 305 and a reaction oversight in the suffreed market at 305 and a reaction oversight in the suffreed market at 305 and a reaction oversight in the suffreed market at 305 and a reaction oversight in the suffreed market inhibited in the suffreed market inhibited

weeks weeks to the control of the previous few days.

Bullion bovered around a precious and ounce the previous few days.

Weeks Weeks (144)

Hew LOWS (144)

American Hew LOWS (174)

American Hew L

Bullion bovered around \$400 an ounce throughout the day prior to closing a net \$5.626 off at \$397.875.

The South African gold sharemarket opened lower and drifted in subdued trading before staging 2 rally 2roused midday, Prices, however, fell afresb to close with widespread falls and the Gold Mines index lost 7.7

EUROPEAN OPTIONS EXCHANGE

		•	Change	(Max.)	ACT	(Riet)	No.	No.	No.	No.	No.	Bridger	speculative d Process	e inter es up 7	to 44		ee State	Gednic	i, £25, ed ag	although ainst the
_	يبلد											and BB	& EA c	losed 5	imllarl	y tre	end and	poster		uli poist
÷	- 45	4.42	-10 +85	9.22 30.78	3.86	13.97	457,80 443,85	454.87 443.10	454.61 442.12	450.74			at 112p at rst-half re		Lowe	6-	in at £28 Financial		- m	ixed. In
☵	67	6,84	· ·	13.89	5.30	8.99	671.10	673.71	673.A2	670.29		profits.	bowever,	broug!	bt Ha	So				Fields of
	263		-21	8.16	2.31	15.95	1673.05	1648.01	1655.60				back 6 to			S So	nth Afric	ca decl	ined :	t9 £137
_		0.42	-03	13.94	6.59 5.59	9.10	422.71 201.60	420.34 199.39	402.66 197.38	427.96 196.13			ites down			and	d "John	nies "	a poin	nt to £77
	38	6.53	-13	13.22	7.04	10.85	268.68	145.66	164.78	162.93	145.45		incement 9 and know-l				opersi	ted R	and L	onden 3
		5	-9.6	1.59 5.64	4.53	23.53	120.14 558.13	119.43	117.77 557.89	334.29 552.81		Support								
=		126	-66	18.50	438	11.66	454.83	457.52	455.86	451.62				_						
-	_ 45		-4.2	12.70	5.11	4.82	452.94	454.76	452.07	449.46	428.16	1 E	UROPI	EAN	OP1	TION	IS EX	CHA	ING	E
			-0.9 -0.4	12.88 7.59	5.63 2.65	9.05 16.90	362.73	361.05 1056.53	359.39 1048.22	356.76 1042.E	330.45 876.62	11	1	Fe	eb.	N	Amy 1	Aug	. :	
9).	74	7.83	-1.5	6.32	2.94	18.60	760.71	756.11	761.75	745,21	719.19	ll	iories	Vol.	Last	Vol.	Last	Vol.	Lest	Stock
			-0.2 +0.5	8.66	4.63	14.91	588.26 985.20	568.16 977.28	587.56 973.82	985,17 968,57	461.83 579.40	9 nLO	\$675	22 85	34 15	16	28	20	40 :	398.90
			:5	11.40	4.78	10.82	297.04	207.65	208.34	296.58	145.5R	GOLD (5 8400 5 8423 6 8450	388	- 6 :	é9	13 e.20 B			.
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			+0.5	12.42 21.75	4.90	5.15	654.46	263.87 459.83	459.22	456.44	171.93 466.78	COLD	9 8400 8425.	33	9.59 95.39	56	12	50 1	3.50	"
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	77	<u> 15</u>	끊	7.99	5.11 3.98	16.90	785.38 535.52	785.06 533.95	784.70 532.92	779.97 526.88	525.70 397.34	SILV C	\$12	: — ;	0.03		9.29	-6	0.35	
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_	993	<u> </u>	0.6	10.07	4.54	12.33	4%,47	415.84	495.20	498.57	427.99	ABN P	F.189	19	. 3	46	9.90	- i	- :	F.177.30
-	_ 357 _ 369		133	23.22	5.39	4.70	355.96	356.36 364.21	第2章	364.03	266.09	AKZO I	F.80	519	8.39	43	15 A	8	14	F,88,30
_	. 33		-		8.16		334.07	333.22	333.22	333.96	283.76	AKZO (F.90	494 121	5.20 0.80	106	6.70 A	55 i	8.40 2,60	r i
	- 40		0.4	- 1	4.67		483.71	482.75	486.17	490.91	356.71	AKZD AMRII		193	4,89	414	3,40	19	7	F.69.90
-	246		10.5 10.5	1118	4.76	12.24	246.04 600.04	247.17 694.56	247.82 605.97	245.00 597.48	174.78 464.63	GIST P	F.65 F.140	43	9.49	14		- 1		F. 169
:	. 21		10	_	4.22		229.56	20.97	213.91	213.25	152.79	GIST P	F.150 F.140	. 55	t.80	20	. 4	= 1	= 1	F. 122.80
	536	.73	02	5.80	3.72	23,05	222	535.38	515.79	599.53	398.52	HEIN P	F.120		0.90	49	2,50	_ !	- '	**
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	457		43	925	5.13	13.25	200.53	283.98	229.33	2275.5A	344.25 223.63	HOOG 6	F.40	. 252	3.19	117	5.80	64	6.50	*
	443		0.2	7.63	7.88	19.14	482.86	479.77	478.53	477.37	380.68	HOOG :	F,40 F,169	34 73	1.80 91.50	49	2.20 27 A	- i	= !	F, t 72,80
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+		┝┷	+	و ا		_	5 76375.		9.63	9.66	10.45	NATH NATH	C F,129	58	10,70	115	14.80 8.79	= ;	_ :	
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	-1-4 70-	_ w D.	-	House's.	Cartelion 3	arect L	ongon. E	U4F 461			DUBIL 200. I	4			-					•
pe dates, values and constitute to the street, London, ECAP 48V, price 15p, by post 26p. Total Villume IN ODNTRACTS: 12,523 postion Times, Brackets House, Cannon Street, London, ECAP 48V, price 15p, by post 26p. A=Ask B=Bid G=Call P=Put Monthly to the street of the street to th																				

RECENT ISSUES

p. Minorco remained a firm	Jesuo price	Amount pald up Latest Roneng-date	1965 ligh Low	Stock	Ologing	+ or	Net Div.	Covered	Yield
et and moved up 12 more for arter slaged a rally in Lon-Financials and advanced 10. The reflecting bear-covering bear-covering bear-covering bear-covering bear-covering bear-covering buying. The downing copper prices on the on Metal Exchange encourprofit-taking in Rio Thatomolic bear up 12 to 598p. Stralians were usually yeaster but Gold Mines of sorlle featured with a lapped in overnight Sydney and purne markets which was yed through in Lendon, at Nerseman were also g, posting a gain of 20 to new menth spened an a	115 435 209 106 376 276 276 1877 123 191 145 1230 1240 1285 196 1985 1985 1985 1985 1985 1985 1985 1985		76 145 80 176 87 176 176 176 176 176 176 176 176 176 17	**Acorn Computer 1 p	145 180 191 20 66 290 66 127 45 257 285 1028 223 233 155	-5 -5 +2 +1 -3	t2.1' bg1.6'; bg1.6'; dg342'; dg342'; bg3.6'; bg3.6'; bg3.6'; bg1.6'; bg1.4'; u4.1'-4'; u5.26'; g19.5';	1.9 6.4 8.8 8.0 14.0 4.2 5.2 5.2 5.2 5.2 5.3 6.3 7.7 7.1 6.3 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1 7.1	6 43.59 4.35.9 7.56.4 7.05.5 7.56.4 7.05.5 7.56.4 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6 8.6
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FIXED INTEREST STOCKS

Ì	Price	Amou	Lator Gale	High		Stock	Closin	+-01
	89.226 95.736 100 82.714 97.266 1100 1100	F.P. £28 F.P. £30 £28 F.P. £30 £28 £19 F.P. £19 £10	28/11 ,16/2 ,25,11 ,6:1 ,26/4 ,23/1 ,9/10 ,10/11	High 10434 8016 102 105 197p 801: 5256 6270 114p 3812 111; 1003e 11006 12	25!4 t01!2 100 96 90 50 25 100p 30! 100, 82% 100 81 193,	Do. 1014 Bds. 31(2/84	19334 22:1100 106p 51:12 22:1112 1112 100/ 1001a 1112 1112	
ı	€88 jā	T10		12	1112	West Kent Wtr. 6,25pc Red Pref,1888	12	+ 14

"RIGHTS" OFFERS

RANKS (21 Royni Gk. oi Scotia

BUILDINGS (2)
McCarthy & Stone
CHEMICALS (3)
Bayer AG

STORES (2) ELECTRICALS (7)

Goring Kerr
ENGINEERING (6)
Carcio Enging, Megoliti
Castings Spear & Jaci
Crown House Tailos F0005 111

Alfianz Vers. Ennia L. Eagle Star Ennia UK SpcConv. LEISURE ITI

Moben

Magmt, Ag & LEISURE (2)

Magmt, Ag & Music Nimsle let,
NEWSPAPERS (1)

Metal Zufetin
PROPERTY (1)

Phocals Prop. & Fin.
Lyte Simples SHIPPING (1)

RISES AND FALLS

Totals 457 580 1,537 Racal and Rotanint.

Lyte Shipping

Poods 111

2ibby (J.)
Bridport-Gundry
68 and EA
Caparo BlacchovPri, Marring Ind.
Do, A
Embart Corp.
Fogarty Deld, Sterling Inds.
Fogarty Deld, Sterling Inds.

Bearer IG. HJ.

Bearer IG. HJ.

Los. Shop Propy.

Sterl. Guarantee 7pc

SpcCnv. '94-99 Cnv.Cum,Pri.

INSURANCES (3)

	issue Parisi		Lstest Renunc.	1983	Btock	Bulad Folia
				High Low	i	8 -
	345 140 7 68 25 75 82 62 82 100 100 120 25 95 14 86 81	を でんし さんし さいさい でんかん こうしゅう こうしゅう こうしゅう こうしゅう こうしゅう こうしゅう しゅう はんしゅう しゅうしゅう しゅう	- 15/12 - 12/12 - 12/12 - 24/11 - 6/12 - 15/1 - 22/11 - 59/11 - 59/11 - 59/11 - 59/11 - 59/11 - 16/1 - 28/11 - 28/11	8 pp 4 pm 7 / 2	*Air Cali. Altken Humo Amal. Estates Sp. Arrow Chemicals. Barzet. B	60pm

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	Resembletion date security heat day for dealing fine of stamp duty. A Figured based on prospectus settlestee. If Divideed suts paid or payable on part of septial; cover based on divideed on fast expital. A Resemble divideed sower based on previous year's coming. If Divideed and yield heat on prospectus to other official estimates for 1985. If Divideed and yield based on prospectus to other official estimates for 1985. If Divideed and yield based on prospectus to other official estimates for 1985. If Divideed and yield based on prospectus to other official estimates for 1985. If Divideed notify for restricted dividends. If Figures or report swated. If Fineling prices present estamps of the Process of the Programment of the Process o

OPTIONS

First Deal-	Last Deal-		For Seltle		
ings	ings	tion	ment		
		Feb 23			
Dec 5	Dec 16	Mar 8	Mar 19		
Dec 19	Jan 6	Mar 22	Apr 2		
For rat	e indicat	ions see	end of		

Share Information Service

Options were arranged in Chubb, Security Centres, Char terhall, Premier Oil, Rand Lor don, B. Ellintt, Gesteiner A Atlantic Resources, Eglington Rank Organisation, Brunswick Oil, Charter Consolidated Southwest Resources, Combine Technologies and Burmah Oil No puts were done, although doubles were taken out in Brockhonse, Rank Organisation

ACTIVE STOCKS

	WROAC ALDIGAG SCHAIR		~~~
	the following stocks yes	ierday.	
		Closing	Doy'
,	31ock	DIIGO	chon
	Amber Oay	13	+ 2
•	Bridgend Processes	44	+ 7
	BP	418	+ 2
5	Cable and Wirelese	298	-12
	Gharter Gono	217	+10
9	Eagle Ster	690	+ B
2	Eginion Dil and Gao	290	+35
	GEG	190	- 2
ř	IGI	628	+ 8
	Milio and Allen	365	+25
	600 Group	62	+ 3
	United Biscuits	129	- 7

WEDNESDAY'S

r-	ACTIVE	STO	CK!	5
Q-	Bessd on barg		orded	n 31ock
١,	Exchange Diffic	al List. No. of	Wed.	Doy's
1,	Stock	chonges		change
k	Beechom		328	+ 14
l,	Cno Gld Fieldo		522 682	+15
đ	Charter Gono	13	207	3
	Sound Diffusion		138	+ 2
i.	Gelzic Høven		41	- 24
b	Ghubb	. 11	152 116	+ 6 + 3 ¹ 2
n	Glexo	11	785 58	+15 - 4
l,	Metal Box	- 11	286 819	- 6 +13
	Grand Met	10	335	- 2

	_		LO	NDO	ON PUTS	TRA	DED OPTIONS
Option	Jen.	ALLS Apr.	July	Јал.	Apr.	July	notion Feb. May Aug. Fob. May Aug.
Arit. Patroloum (*4 599 420 460		60 28 11	56 38 15	14 46	18 95 35	18 56 58	Imperial Group (*154) 119 129 129 129 130 130 1319 14 415 7 8
Cons. 90ldlieldo (* 460 500 550 600 690	622; 72 48 26 19	85 60 57 12 7	82 57 44 —	23 49 83 133	15 32 33 90 137	20 37 64 -	LASMO : 263) 949 280 280 28 38 43 15 87 39 689 17 23 1035
Courtaulds (*116) 86 90 96 100 110 120	61 89 11 4	29 22 15 7	34 24 17 11	1 1/4 8	1 4 6 19	3 8 8 12	100 8 1912 18 5 612 712 110 12 12 13 13 13 12 12 13 13
Commercial Union 140 160 180 200	(*180) 43 23 9 3	45 88 11 61 ₂	49 52 17 8	1 3 12 24	5 17 50	8 19 38	Racal (*161) 190 190 13 18 200 13 18 22 16 18 29 220 8 11 - 31 - 33
0.E.G. (*194) 120 200 220 240	24 19 3 1	34 18 9 4	42 24 18	6 18 28 —	16 30 -	0 20 32	R.T.2, (*604) 533 84 — 7 7 — 7 550 72 84 94 16 25 55 885 48 62 87 47 67 650 14 28 — 87 76 —
Orand Met. (*383) 500 339 860 890	38 17 4 2	47 96 11 4	57 67 17	12 35 90	20 40 68	13 28 45	Vani Reefs (*5105) 19 26 28 512 612 812 100 13 16:2 18 8 (11 15:2 110 812 12 12 12 12 12 12 12 12 12 12 12 12 1
I.C.I. (*628) 469 500 660 800 660	166 125 76 34 8	128 80 44 17	98 52 25	9 2 3 9 38	3 10 22 50	14 32 50	130 212 412 — 2812 31 — 140 115 812 — 2812 31 —
Land Securities (*5 280 300 330 360	76 54 28 8	77 68 32 14	63 58 19	8 2 4 18	2 6 8 23	3 12 27	Becchem (*323) 25 40 48 4 8 18 330 8 81 28 15 25 30 3555 5 6 - 40 45 - Bass (*323)
Marks & 2panger (180 800 229	991) 42 85 6	46 27 12	52 16	11g 91g 8	11	5 14	7 12 22 20 25 30 Pe Beers (*5799) 100 113 125 3 13 15 15 150 150 150 150 150 150 150 150 1
9hell Transport (*3 460 500 550 600 650	110 79 35 5	82 44 20 4	88 58 26	1 3 14 48 80	8 20 54 94	14 26 50	800 24 45 50 44 62 75 850 850 8 25 - 75 90 106 106 173 4 12 12 12 15 18 18 18 18 18 18 18 18 18 18 18 18 18
	ı——;	ALLS			PUTS	1	Hanson (*245) 220 28 34 39 10 10 11 18 24 5 12 16 260 6 8 13 82 26 29
Option Barciaya Bank (*48) 429 469 500 650	Fob. 73 32 27 9	67 90 57 16	72 47	6 15 30	May 27 43 77	Aug. 52 56	260 6 8 13 99 26 29

Plat plets, 10gts and tens record, base dates, values and constituent changes are published in Saturday Issues. A list of constituents is available from the Publishers. The Financial Times, Brackett House, Cannon Street, London, EC4P 48Y, price 15p, by post 28p. CONSTITUENT CHANGES: Moorside Trust (71) has been deleted and replaced by F & C Enterprise Trust (71).

NAME CHANGE: Lawrie Plantation Hidgs is now Lawrie Group.

THE THE COURSE OF THE COURSE O Financial Times Friday December 2 1983 OIL AND GAS—Continued Diamond and Platinum

| Assistant | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 | 165 |

4 2 2 3 9 0 7 3 Exchanges throughout the United Kingdom (or a lee 01 £700 per anoum for each security

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AUTHORISED | September | Sept Arthur Harrie 1. Worshie St. 22 UK Equity | No. 7 | 104.5 - 60.8 | 5 at | Deurstee Funds & Sector | 2 | 224.6 | -1.7 | 9 vis | Lorence S. | 700.1 | 224.6 | -1.7 | 9 vis | Lorence S. | 700.1 | 224.6 | -1.7 | 9 vis | Lorence S. | 700.1 | 224.6 | -1.7 | 9 vis | Lorence S. | 700.1 | 224.6 | -1.7 | 9 vis | Lorence S. | 700.1 | 224.6 | -1.7 | 9 vis | Lorence S. | 700.1 | 224.6 | -1.7 | -1.7 | Lorence S. | 700.1 | 225.7 | -1.7 | Lorence S. | 700.1 | Pacific Onc 2 — IIAA 5 ITS.71 + 2.31 I.17 **Unsuther sed** Equity & Law Un. Tr. M. Int. (6) Ici Long the Control of the Con | Right harsons | Family | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 76.3 +0.3 0.73 76.3 +0.3 0.73 28.0 -0.1 4.90 41.7 -0.1 0.50 26.7 +0.1 6.90 27.8 +0.1 6.90 | Special Situations | 38 6 | 41,7 | -0.11 | 6.94 | | Japan Growth | 25 0 | 27,8 | -0.11 | 6.94 | | Japan Growth | 25 0 | 27,8 | -0.11 | 6.95 | | Practical India | 33,7 | -0.11 | 6.95 | | Practical India | 53,9 | 3,7 | 3,7 | | Means Fands | 53,9 | 57,9 | 3,3 | | Policial Units | 53,9 | 57,9 | 3,3 | | Policial India | -0.11 | 6.95 | | Policial India | -0.11 | 6.95 | | Pearl Trust Managers Ltd. (a) | 10,12 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 52,4 | -0.2 | 2,8 | | Pearl Growth Fd. | 45,9 | 57,9 | -0.2 | 2,8 | | Pearl Growth Growth Fd. | 45,9 | 52,1 | -0.2 | 4,28 | | Pearl Growth Growth Fd. | 45,9 | 52,1 | -0.2 | 4,28 | | Pearl Growth Growth Fd. | 46,9 | -0.2 | -0.2 | | Pearl Growth ref Growth Fd, Inc., 50.5 | 24.3 + 11.7 | 1.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2.30 | 2. Protection | 125 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 121 | 764 7742 79442 56.77 -0.73 2.43 56.77 -0.74 2.43 100.64 +1.04 1.61 175.21 -0.94 3.46 175.21 -0.94 3.46 175.21 -0.95 3.46 T2-80 Gatospuse Rd. Agrichury. Capital Account Trans 1,107 0 American Foresth 74:504 10;00re & Growth 19:47 6 50;24 - 0.1 10;00re & Growth 19:47 6 50;24 - 0.1 50;00re & Growth 19:47 6 50;23 - 0.1 60;00re & Growth 19:47 6 50;23 - 0.1 WHILE THE PROPERTY OF THE PROP Authorised Units—continued Eloyd's Bank Internstional, Goneva 1-6 May 458, 1211 Geneva 1-1 (Switzerland) Li Dollar 199-30 102.60 ... 10.3 Li Grwin 56195.0 954.0 ... 1.6 Li Income 56702.5 314.0 ... 8.9 Li Pricine 56702.5 112.5 ... 1.3 Lloyd'o Lijo (Iola of Man) Ltd Bridge Hse. Castletown, Iol. 0824 824151 SAIF 96.6 100.6 +0.6 ... Insurances—continued Albany Life Assurance Co Ltd Darkes Lace, Potters Snr. 0707-42311 H.B.L. Unil Trust Mingrs Ltd (4) (c) (g) Preminr N1 Admin, S Rayleigh Rd, Hutton Greatwood, Essee, S 10277-227300 Smilt Coo Tst 53.5 Nit' Amer 49.1 Jaonn Fir Tst 54 8 58 3ed 4 0.1 1.29 Scendland Tst 40.1 52.2 + 0.4 1.29 + 0.1 Allanta Unit Managera Ltd 1 Founders Ct. Lothbury, EC2, 01-600 8864 Jan Far East 48.0 \$1.7 +0.2 1-00 **Turauthorised—Sterling Bepools Fund. Scottish Unit Milhangers Lid 19 Charlette Sa. Edmbargh. 031–228 43T1 Pacifit Fand 27 28 9 + 0.2 0.30 World Growth 2.0 26 00 + 0.1 2.29 Nih Amer. 22 27-3 0.36 Intoma Fung. 24.3 26.3ad ... 5.98 -2.8 CAL (nvastmenta (loM) Ltd 18 St Feorges St Dosplas loM, 0624 20231 CAL CAC 82 8 67.2 ... CAL Stless 34.5 99.5 ... CAL Stless 340.5 234.5 -7.3 ... CAL Gold 39 7 95.5 -0.9 ... CAL Cappure 90 3 95.1 -1.3 ... CAL Cappure 90 3 95.1 -1.3 ... Dealing drus evers Monday. Beillio, Gifford & Co Ltd u, uniore a ce Ltd **ralas St. Epinourob. 031-225 2561 **Nov73 147 2 155.1 0.32 **Nov76 235.9 230 3 . 1.51 Nr815 214.2 225.5 1.51 Scandinyn Tel Tourist Lid Hexagon Services Lid 4 Gt St Helens, London EC4P 3EP 0708 45327 Aust First 110.2 116.2 8 rewin Cnp 87 0 91.6 8 rewin Int 78.2 82.4 Canada Grw 112.4 120.9 Capital Lia Assurance 24 Ladgite Hill. London E Kay Inv Fd 118. Equity Fd 95.0 10 Property Fd 95.0 10 Crish Fd 95.0 10 Managed Fd 95.0 10 Offshore & Overseas— 122.4 1 18.47 1 18.47 1 100.0 1 100.0 1 100.0 Equity & Law Un Ts1 Mngrs (h) (b) (c) Amersham Rd. High Wycombe, 0494 33377 Eurg 7st Act 62.8 67.5 +8.5 1.42 continued CAL Investments (Bermuda) Ltd PO Sea 1032. Hamklon: Bermuda. CAL CTR Fd 65.2 71.5 ... Sealing days every Monday. Robert Floming & Ca Lld 8 Crosby Square, ECIA 8AN. 01-638 5650 Amergo 1277-49 285 54 + 0.87 0.03 Japis Fo 1109.85 174 95 + 7.21 1.05 ActiBonds Invoquencel Fund SA 37 rue Norre Dame, Lucemb'rg. Tel 47971 Actibonds IP — \$19.93 JapEsFq* L169.6S 174.9S +7.21 1.0S Nest substitution day Dec 16.1903. "Flemting American Property Unit Trast Latest issue pitc v.15 111 US\$10.021. Units are issued on Feb 15, May. Aarg. Hov. "Flemting Property Unit Trust Latest issue price v.25 121 L2 06.9 Units are Issued on March 25, Jane 24. Sept 79 & Dec 25. "Unauthowised. Capital Preservation Fund Inti 14 Rue Aldringen, Luvemburg 1118 Cap Pres Fq — \$10.04 +0.01 Alliance Copital Management Inti Inc 61.65 Cucen 51 London EC4. 01-248 8881 Alliance International Dollar Reserves Distribution Hov 22-29 (0.0018) 99% call HentihCrNov30 — \$8.88 = 0.02 — 7cch'logh Ns 30 — \$25.51 = 0.01 — QuaserNov30 — \$49.31 + 0.10 — Liberty Life Assurance Co Ltd Stallon Rd. New Barnet. 01-440 0210 London & Manchester | Tet Mgmt) Lld 72-80 Getenouse RD. Aviesbury. 0298 5941 Gen Tst ______ 25 0 . MGM Unit Managers Ltd MGM House, Heene Road Worthing. 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PUZZLE No. 5,283

- 1 Cuba's leader—a revolu-
- 9 A piece of land away from
- nome (6)

 10 A oew stric(er limit (8)

 12 Firm actiao (8)

 13 Coin stuck in a vegetable
 (6) 15 Rebel king I turn to (4)
 16 Accomplished boxers are unhappy if they have to be
- 19 Unhealthy amagonism? (3-7)
 20 He has writing dictated by the height of fashion (4)
- 23 This boat may be tied up (6)
 25 Somebody in the theatre
 when conditions were very
 primitive (5, 8)
 27 Bearing an account (6)
- 28 Absorbent soup or stew (6)
 29 Temporardy dispense with
 the services of a Rugby
 player (5, 3) 20 Instruction used in the ser vices ? (6)

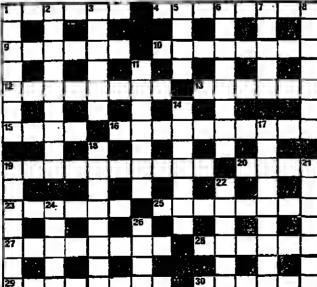
DOWN 1 Music 700m (7)

- 2 Jammed cylinder (5-4) 3 One way of underlining a decision (6)
- 5 Dad resurns from the
- (8)
 7 Without it one is utterly incompeted (5)
- incompetent (5)

 S What Luther refused to do
 about a religious treatise (7)

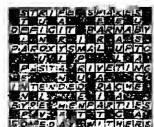
 24 Alice is out to get her (5)

 25 Swell to fortissimo (4)

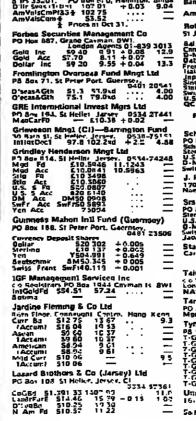


11 Auack by a saint about one wha became one (7) jar with nickel 14 Stone liolog (7)

- 17 Rock musicals about workers 18 Try to get in the acr though very unpopular (8)
- 19 Reveats I have a thousand shares (T) 6 Go) together and tucked in 21 Child stakes progress (7) 22 Toss a coin with me for
 - profit (6)



Salutian ta Puzzle No. 5,282



\$1 Jukan's C1. St Peter Port, Guernacy.

84 Francs 8F-874.45 + 0.2 0.31
Cnnadann 5 C537.85 + 0.01 7.94
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PENSIONS FOR THE INDIVIDUAL

a survey on the above subject on Saturday, 21st January, 1984 For further details and advertising rates, please contact: Nigel Pullman, Financial Times Ltd. Bracken House, 10 Cannon Street, London EC4

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Applications of the second sec

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Financial Times Friday December 2 1983

UHT milk set to reach shops

BY RICHARD MOONEY

spectors took samples from the certification and remains sub-20,000 litre shipment for testing ject to sampling and testing on after it arrived at the port yes-terday. If the milk clears the tests and meets other UK regu-lations it is likely to be released on Monday to continue its jour-ncy to Britaio's subermarket

The way was cleared for UilT imports two weeks ago, despite impassioned pleas from the UK dairy industry for continued market protection— based mainly on claims that cheap imported milk would des-troy the doorstep delivery scrvice. Health and hygiene rules in the UK, which had kept out foreign milk, were ruled illegal by the European Court.

Under terms agreed between the British Government and the for British milk by 4p or 5p a EEC Commission. import con-pint and could be up to 7p a

THE FIRST consignment of duct, the system of heat treal-french UtiT inlina heat ment used, how long the treat-treated) milk could reach ment lasted, the date treatment British shops next week if it passes health lesis at Newbaven, its port of entry.

Ministry of Agriculture inporter, it must also carry health parts and it must also carry health. arrival.

initially, consignments can be expected to be tested almost as a matter of course, but if early chipments are consistently given clean hills of health, testing is likely to become more sporadle for subsequent shipments.
The consignment being tested

in Newhaven has been shipped by ULN of Normandy, France's largest dairy co-operative. Other continental dairies will be watching results almost as ctosely, however. Producers in the Netberlands, Belgium and Ireland are anxious to get a foothold in the British market. Imported UHT milk mey undercul supermarket prices

signmeots must identify the pro- pint below the doorstep price.

BY JOHN EDWARDS

Wheat Council. Canada, Tite Council sald the prediction Australia.

tion depended on forourable weather continuing, and Soviet Union output faring better than

It noted that a crop of 500m tonnes would exceed consumption by some 15m tonnes and would mean a further rise in carryorer stocks, especially those in the U.S.

World carryover stocks at the

PRICE CHANGES

to lennes | Dec. 1 + or | Month unloss stated | 1985 | - : ago othorwise

Ралация од. 18155.00 —1 8143.25 Platinum од. 1276.35 —4.3 1253.10 Quicksivert 3505.115 —5116.25 Silver toy oz 555.450 —14.45.583.75р 3 m1hs 966.45p —15.30 506.40p

Gas oil opened unchanged to a shade weaker and moved quickly higher as goineral buying came in Prices moved to the highs on the New York openings. Afracting trade solling

Crude oil followed a Similar trading potrem, with places moving up from an unchanged opening, repens Promier Man.

.... 8025

Change : Latest - or -

mths '9596,75 Producers . . '8090

SPOT PRICES

CRUCE TIL-FOB is per Garrell

GOLD MARKETS

the Loodon bullion market yes-

terday. It opened at \$3981-399 and was fixed at \$3981 to the morning, and \$3991 in the afternoon. The metal touched a peak of \$3991-4001, and a low of \$3991-1007.

Gold fell \$53 to \$3974-3984 on

LONDON OIL

tonnes, but reduced purchases by Chins and the Soviet Union should reduce imports by centrally-planned countries by

1988 - Month

-5 8952.6

Egg prices to rise by up to 6p

be the last before Christmas, producers said.

It is the fourth large rise in the last few weeks, caused by supply shortages and exceptionally bigh demaod, according to Goldenlay, egg

All sizes will increase in price. The rise on grade three eggs, the most popular size, takes the price to about 80p a dozen.

 SOUTH AFRICAN cattle breeder pald a record UK price of 15,000 guineaz for a Sussex bull from the Petworth berd. ● INDONESIAN rice output in the year to March 1985 should rise to 25.14m tonnes from about 23.5m tonnes this year, the official news agency szid. • U.S. AGRICULTURE Department sold it would sell Commodity Credit-owned lower grade corn to livestock pro-ducers whose feed harvest was cut by drought, bot weather or other related causes.

 INDIA must import more natural rubber because a domestic shortage is hurting its rubber. goods industry, the Automotive Tyre Manufacturers
Association said.

• EUROPEAN Commission pro-

posals to incorporate 2m tannes of EEC intervention wheat in animal feed should he implemented sooo because high coarse grain prices io relation to wheat may oot lest, director-general of the Grain Interveotion Board said.

HUMBER Laboratory, Hull,

will close by July 1 next year and its work transferred to the

● WEST GERMAN primary aluminium output rose to 550.300 tonnes in the first nine months this year, up slightly

FARMER'S VIEWPOINT

Scene looks set for another good year

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

past.

For most farmers, it started during the autumn of 1982 with the planting of the winter cereals, now the bulk of those

The outlook theo was fer from promising—constant rain made sowing difficult and many crops. particularly of wheat, were mesed io, as the saying

This was followed by a par-ticularly beastly spring which delayed the planting, not only of spring barey, but elso of potatoes and augar beet. Nor was the rain much use to dairy farmers. Cowa were soon treding the young grass into the sodden fields and many farmers had to take them back into the farmers. Cowa were soun trees ing the young grass into the sodden fields and many farmers had to take them back into the buildings and feed them there reserves of silage and hay. If that was not enough the cessation of the rain in late May was it on of the rain in late May was it of the many farmers back in supplies.

The for the future, returns for the last few weeks and on stream will after a poor start and returns are not far below last and on matters as disparate as gripped the industry. British farmers have taken to heart the and on straw hurning. The tide of public opinion, "The tide of public opinion," in supplies.

BY A CORRESPONDENT

economic survey.
While the area devoted to

tomato-growing continues to de-crease, with a further drop of

THE Royal Smithfield Show of misiortunes, which had most spring. Darry farmers have the EEC, especially for milk, which opens on Monday is as farmers prophesying doom and been able to graze their cows sheepment and beef, discriminately by up to 6p a dozen next good a time as any for sum-disaster, things turned out sur-out at least a month longer than ate against them, as do those week, but the rise is likely to ming up the farming year just prisingly well. In the opinion of the Ministry of Agriculture, and sileage stocks. All looks set the harrest was the second biggest on record and grain prices sector—which is emerging for the energing for the harrest was the second biggest on record and grain prices.

They have not been reassured by statements from Mr Michael polity and poultry sector—which is emerging from the harrest was the second biggest on record and grain prices. started at a higher level than a difficult period and for which prices under control to reduce they did last year.

a difficult period and for which prices under control to reduce they did last year.

But Jopthey did last year.

Guernsey growers forge ahead with reorganisation

CONTINUING progress in the Ornamentals are seen as a reorganisation of Guernsey's sector of the flower industry state ald to the whole horticul-state and a growers' company will be government 'aid after 1986, is set up with government support reported in the island's latest to co-ordinate production and in 1985 and £200,000 next year, £300,000 next year, £300,000

keting.

It was also, in most parts of the country, a very easy barvest —very little use had to be made of grain dryers. Crops were somewhat patchy, with wide variations in yields between farms very little distance apart. But in general, wheat was the crop of the year, with winter borley next, and spring barley and each of the year, with winter borley next, and spring barley. Among the other arable as still far from asured,

This overall optimism would indicate that the machinery speech by Sir Michael Franklin, permanent secretary to the stands at the Smithfield Show will be thronged with arable formers and dairymen spending money fairly freely. This would seem to be the case in that tractor sales are up by about 10 per cent so far this year. Land prices have resumed a faltering rise, mainly because

recovery is still far from

Among the other arable a faltering lise, mainly because crops, oilseed rape took a bit of a battering and yields were well those appear to bave dropped

followed by drought conditions well surprise those prophesying which scorched up pastures and restricted crop growth, and at the end of the summer, actually reversed for a couple of months the inexorable rise in milk out planting of a record acreage of at worst very much reduced.

necessary because of the pro-

gress made in production

methods, promotion and mar-

However, the Guernsey Growers' Association is scepti-

sures taken in the community to control spending would be certain to generate difficulties for farmers. In addition, he underlined the criticism which has been volced against farm-ing on matters as disparate as its cost to the laxpayer and the

Industry. That is something which democratically elected governments must lake into account and which the industry winter cereals. Pasture growth Farmars also believe that the cannot afford to ignore or mini-In spite of this combination has been almost as good as in economy measures proposed by mise."

Demand for nickel 'likely to increase'

By John Edwards, Commodities Editor

NON-COMMUNIST world demand for nickel is expected to mand for mickyl is expected to increase by a further 9 per cent next year to 1.2hn ibs (545,000 tonnes), according to Mr Charles F. Baird, chairman and chief executive of Inco.

Speaking in Toronto to financial enalysts, Mr Baird said there were clear signs that U.S. copital spending was olso re-covering. He said spending on consumer durable goods had already pushed up demand for nickel this year. Although con-sumption had fallen in the third quarter, after rising strongly in the first half of the year, sales for the whole year were ex-pected to be 13 per cent higher than last year at 1.1hn lbs. On the longer term outlook,

Mr Baird said Inco was fore-casting nickel demand to rise by between 2 per cent and 3 per cent annually. The trend towards "smaller, thinner, lighter" in manufacturing technology had not enhanced growth prospects for nickel and

other metals, but it had not reduced them to zero. On the supply side, Mr Baird said total world nickel production this year was estimated at 1bn lbs, and gross imports from the Soviet bloc were currently running at about 85 lbs.

Mr Baird said nickel prices still remained below profitable levels. But unit costs had been cut and their breakeven price was closer to the third quarter LME averaga cash price of \$2.20; a lh than to \$3.00.

 Profit-taking sales by specu-lators brought an easier trend on the London metal markets yesterday. Copper prices lost ground, after rising for nine days in succession. The higher grade three months quotation closed £8 lower at £1,020.75 a tonne. Other base metals, except lesd and zinc, followed the downward trend

Bumper wheat crop likely

world production of wheat next year could approach 500m tonnes— 17m tonnes above this year's record crop, according to a preliminary estimate issued yesterday by the Interoational Wheat Council.

The Council sald the predict of the 1983-84 are forecast to rise by Im to 117m tonnes, following the bumper 1983 crop of 483m tonnes, of which 64m tonnes will be held by the five major exporters—the U.S., Canada, EEC, Argeotina and Australia.

International trade in wheat duriog 1983-84 is estimated at 98m tonnes. 1m tonnes bigber than in 1982-83. Imports by developing countries are expected to rise by 3.5m to 50m oratory examines fish processing methods. International trade in wheat

3.5m to 35.5m tonnes.

Coopnut (Phili 5235y Coundnut 8890x Linsedd Crudo : Polm Malayan |\$675y

23 per cent this year to 240 y acres, larger areas of freesias, carnations, iris, chrysanthemums and ornamental plants have been grown. BRITISH COMMODITY PRICES

NICKEL BASE METALS

	Soyabean (U.S.) 8316u -0.5 8839.79 Graine Barley Fut, Mar £122.7S -0.15 £112.45 Marzo	Japanese interest and buffer sidek support to and the day at 28,805.					
	Cocoa shio't" 21689 -37 .C1524.5 Fut, March 21603.5 :-28 £1452	COPPER Official - Unofficial -t					
,	Cotton A Index 89 20c 1+0.2 89.30c	High Orde £ £ £ £					
	Gas 011, Jan., 3245,25 +125 \$267,75 Rubber Iklion, 820 -0.5 700 Sugar Rawi, £139x -4 £130 Woolt'ps 64s., 400p kiloi	Cash					
	CRUDE OIL FUTURES	Amalgameted Metal Trading reported					
	Month Yest,days + or Business Close - Done 9 U.3. 0er Orl 28,50 + 0.57 Mor 28,48 + 0.95 25,52 25,45 Apr. 29,44 + 0.11 26,51-26,42 June 29,44	1raded at 1399, 96 50, 98, three months £1,025, 24.50, 24, 23, 22, 21, 22, 23.50, 23, 25 50, 22, 21,50. Cathodoe: Cash 1380, three months £1,003. Karb: Highel Grade: Three months £1,018, 17, 16. 18, 19, 17, 16. 19. 20. Alternaen: Highel Grade: Three months £1,020, 19, 18.50, 15.50, 15, 20, 20,50, 21. Karb: Highel Grade: Three months £1,023, 27, 27, 28,50, 29, 19, 19,5, 20, 21, 20, 21, 20,5, 20, 19, 19,5, 20, 21, 20,5, 20, 20, 21, 20,5, 20, 21, 20,5, 20, 20, 21, 20,5, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20					

GAS OIL FUTURES

Monih	Yest day's +or	Business	TIN	Office
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120 (181) lots of 1.000

Io Luxembourg the 124 kilo bar was fixed at the equivalent of \$397.75 per ounce against \$400. In Zurlch gold finished at \$3981-399 compared with \$4021-

9 U.S. oer Ori 28,50 28,48 29,45 29,45 29,44

LONDON FUTURES Yest'rooy's +or Busines

\$3961-397. In Paris the 123 kilo gold bar	LONDON FUTURES
was fixed at FFr 105,000 per kilo	Month close Done
neon, compared with FFr 105,000 18398,28t in the morning, and	S ger tray .
FFr 106,800 (\$405,00) Wednesday afternoon.	Dec398.80.94.8 -7.18 - FoO403.80.04.9 -7.35 405.80.01,5
was fixed at DM 34,705 per kilo	April
(\$400,3 per ounce), against DM 35,305 18406.491, and closed at \$399-3994, compared with	Oct 429.00-31.0 -7.80 - Turnever: 950 (1.455) leis el 100 troy

afternoon.

In Frankfurt the 121 kito bar was fixed at DM 34,703 per kito (\$400,3 per onnee), against DM 35,305 (\$406,491, and closed at \$399,399), compared with \$4001,403

	Cold Bullion ilin	o ounce		
Opening \$3 Merning lixing . 53	971,3981, 156721, 981,399 12722 93,50 1272,4 98,25 1278,0	72: 589 41. 940	3.404 16.\s.3971 ₂ 15.75 25	162751-276: 12271-2711: 12777,190: 12278,980:
•	Gold and Platini	um Coins Dec.	1	
Krugrad 4104-41 15 Krg 12111: 21 14 Krg 1108 108- 170 Krug 1442-421; Mapiologi 4410-410; New Sov 4933, 441	214 (£145.1451 ₉ , 14 (£74.741 ₂) 17091, 291 ₄ 14 (£28114.281)4	King Sov Victoria Sov French 20s 50 peacs Mex 100 Cor Aust 320 Eaglos Nocio (Fioti	5387.891 5540.550	.£65.68 .£85.68 .£52', 54'4; .£32.5384; .£265!, 2884; .£370', 37714; .£284'4.227;

EUROPEAN MARKETS

	11014	1'
ROTTEROAM, Occember 1 Wheel — (U.S. \$ per tonne): U.S. Two Red Winter Occ 157, Feb 159.	Oct 28 75, Nov 208.75, Occ 272 75, Jan 277 sellars. Sovamest—IU 5, 5 oor lonnel: 44	
March 160 April 161 U.S. Two Northern Spring 14 ger cent pretein	per cent alloat 257, Oec 259, Jan 263, Fe8 268, March 271, Jen-March 267 SQ April Sept 261, Nov. March 230 sellers.	
Oc. 186, Jun 189, Fub 190, March 190, April May 178 50 U.S. Titreo Amber Ourum April May 198, June 200	Pollute Ordell affoat 232, Oec 281, Jan 289, Feb 292, Murch 283, April/Seq1	
Canadian Western Spring Nov 15 Dec 15 207. April May 212 Marco — (U.S. S. per 10000): U.S.	266, May Oct 255, Oct, Oct 250 sellers Pellets Argentine alloat 266, Euc 273, Jan 272, Feb 276.50, March 276.50	
Thrug Yellow apol 100, arrived Chent 101, Oct. 159, Jan 156 50, FeO 157,	Muy/Seqt 200. Oct/Orc 246 sellers PAOIS, Occumber 1	
March 157 50, April June 157 50 sullers. Arganisma Plato Occ 178, Jan 175, Aprily June 103 sellers.	Cocoa—(FFr per 100 kg): Dec 1906/ 1930, March 1952, 1954, May 1971, 1975, July 1973 asked, Sept 2020 eaked, Occ.	1
Soyebeans—[U.S. \$ per tonnel: U.S. Two Yellow Gullparts afters 310. Dec 310.90, Jan 314.50, Feb 318.50, March	2020 Joshed, March 2040 Joseph 1975 Sugar—(FFr per connell March 1975 1980 May 2050 2004, Oat 2220 2240, i	1
322 20. April 324.50, Aug 329, Supt 302.	Oec 2290: 2315, March 2375 2400.	i

BASE-METAL PRICES were lewer on
the Landon Metal Eschange, Copper
tall to £1.919, following profir-taking
and the decline in precious metal
orices, but relied to £1,027,5 before
closing the late Kerb et £1,022. Heavy
trade selling depressed Aluminium to
£1.091.5 but Lead ettracted percistent
support and edged up to close at
£291,75. Tin fell away le £8,800 in
carly imding but responded to talk of
language interest and huffer stock

- 1	
	COPPER Official - Unofficial -
	High Orde £ £ £
	Cash997.5 8,5-18,7995.5-7.5 - 8 8 months: 1021.9 - 29.5 1020.9-1 - 5 settlem't. 996.5 - 19.5
	Amalgemeted Metol Trading reported that in the marning cesh higher Gradi Inded at 1999, 96 50, 98, three months 1,025, 24.50, 24, 23, 22, 21, 22, 22.50, 23, 22 50, 22, 21.50. Cathodes: Cast 1980, three months 11,016, 17, 16, 18, 19, 17, 16, 18, 20. Alterneen: Highe Grade: Three months 11,016, 17, 18, 19, 19, 12, 50, 15, 20, 20,50, 21 Karti: Higher Grade: Three months 11,020, 19, 12, 20, 10, 21, 20, 50, 21, 21, 20, 50, 21, 21, 20, 50, 21, 21, 20, 50, 21, 21, 20, 50, 21, 21, 20, 50, 21, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 21, 20, 50, 20, 50, 20, 50, 50, 50, 50, 50, 50, 50, 50, 50, 5

TIN	a.m. Official	+ 01	p.m. Inofficia	+ 0
Nion Grde	2	2	£	l E
Castl	2725-35	-62.S	8738-45	-55
3 months	8820-30	-57.5	8825.6	-24.5
Settlem't		-50		
Secretal C	0133	-~	_	
Standard.				
Cash	8672.5	- 44	8667-72	
S months	8805-6		8807.6	-27,5
Settiom'1		-45	_	-
Straits E.	:539.07	-0.18	-	
Naw York				<u></u>
Tur-Me	rning: 51			
07. 06. 05				
40. three				
Standard:				
Stendard.	I nrug n	nontrie	- 60,010,	· vo.

LEAD

	LEAG	a.m.	+ or	o.m.	ui+ s
_	Gash 3 months Settlem't U.S. Spot	283,5	-2.5 -1	282.3 291.5-9	+1.1 +1.1
,5 ,ï	Esad - 1 83, 10res KerO: 7hr ngen: Th 97 50, 91	ee month	292. 9 5 C231 11ha C	\$0. 01. 50, 292. 291.50.	91.50 Afte 91.20
αÿ	Cver: 13.	nths 😂	C. 92:	5, 92,	Tug

ZINC

ZINÇ	a.m. Official	+ or.	O.m. Unofficial	+ 0
Prim w'te	5965	-7.62. -7	691.5-2.6 896.5-7	1
Zing—N 96, 96,50, Alternoon Kerê Thi	96. Kerb Three	: Thier	£596 SO	£596

ALUMINIUM

Aluminim	a.m. Ollidai	+ 01	o.m. 'Unofficia	+ of
Spot 3 months	:053.9	-21	£ 1063,64, 1921,5-2	6 – 6 - 0
Aluminia £1,638, 97, 93 50 93 87, 25 50 £1,086 87,	96 50, 5 92, 90, 21, 86,	6, 95. 88, 9 Kcr8	77. 88. 8 Three m	5. 94. 5. 88.
89. Attern	oun. Th	ted I	months f	1.092

Metal Exchange, Copper	NICKEL	e.m. Official	+ or	p.m. Unofficti
echne in precious metal relied to £1,027,5 before late Kerb et £1,022, Heavy depressed Aluminium to	Spol 3 months	3177-86 3956-80	47,5	3176-8 3255-8
g depressed Authinium to a Land ettrected percesions of edged up to close at in fell away to £8,800 in g but reapponded to talk et nierest and buffer stock and the day at £8,805.	† On the	- Mornii 5, 68, 70 3,255, 60 3,265, 60,	noffic 19: . 56. . Al	Three r Kerbs ternoen: 59, 80, 6

SILVER Silver was fixed 14.4p on ounce lower or spot delivery in the London builton sarket yesterday at 555 45p. U.S.

£ -8 -5	equivalent apot \$9.5 \$9.80, der down 24c; 25.7c. Th 1\$9.54-9 56 (\$9.48-9.5)	B. down wn 24.4c; and 13-m e motel o	23c: s/x-/ nonth pened	three-month \$1 \$10.519, 6	0.04 down
1.25					~-
ried	SILVER per troy oz.	Bullion fixing orice	+ or	LM.E. p.m. Jnother	+ 0
rede nihs	Spot 3 months.	695.450 669.450	-14.4 -15.8	939.50 665.25p	-12
.50.	8 months.	684.90p	-14.8		
Caeh	8 months.	714.95p	-15.8	_	
	1 846 61	lver (2.0	00 01	· contra	~·1
ghar					
. 16.	Three mon	1119 0090	413.3	p). tur	IOAC
Sper	2 (21.				
2.50.		: 100 (220			
21.	Morning:				
nihe	672.0, 67.0				
20.	Kerb: lerg	e throse m	enthe	668.5. A	Mier
	nadmi fam			- 667.0	67 0

neon: large three months 663.0, 62.0, 62.0, 62.5, 65.0; amell three menths 670.0, Kerb: three menths large 865, 64. COCOA

changed b	edily throug	lower and to houl the day resorts Gill er	10
COCOA	Yesterday's Close	+ or jausine	54

	Yesterday'	•i	
COCOA	Close	10 +	a usiness
			Dona
	*Dertonna	:	
Dec	1500 02	27.0	1218-01
March	1802-03		1524-96
May	1601-00	-27.5	1610-55
July	1600.02	-29.0	1617-98
Sep1	1604-05	-a4.5	1615-9B
nec	1809-07	-24.5	1918-02
Mareh	1604 09	-10.5	_
64les: 7.52 1CCO—Ind	7 (7.455) I	tots of 1	Connes.
	0-11		

per paundt. Oaily price for Occ 102.79 [105.00]: five-day average for Dec 2: 104.70 [105.12]. COFFEE

prices edv	enced Iron	a stic	hely suga
opening 1	o Irosh c	CONTRACT	highe e
Merch. Ma	y and Ju	ly, repo	rts Brese
Burnham			
ing thigger	d in near	753 68	stage guy
	Yest'day's		
COFFEE	Cine	+ 01	SUMPLES
COFFEE	Close	i —	2usiness Done

Seles: 3.442 (3.171) lots of 5 tonnes. 4CO indicator prices (U.S. cents per pound), for Nov 30: Comp delty 1579 137.80 (138.14): 15-day average 137.48 (137.38). GRAINS

Wheat moved 40p higher on this per Ouying and etronger physical trade Out mer large scale profit-roking to left Oack to unchanged levels. Burley was a little wooker in limited trade while now crops were leatureless, raports Muttpace.

|+0.65 | 119.25 | -0.15 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.15 | 111.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.20 | -0.

LONDON GRAINS—Wheat: 11.5. Oark Northern Spring No. 1 14 per cent Jen March 142-25 trans shipment East Coast. English leed IoO Jan March 126.75 East coast. March French Oec 145, Jan March 150 Fest Coast. Barley: English leed Iob Jan March 126.50 East coast rest unquested.

HOCA — Locatupnal Caulage Coast. coest rest unqueted.

NOCA — Locational ex-lerm epot prices. Feed Oarley: S. East 118.60 S. West 118.70. N. Wost 117.20. The UK monetary ecological for the week beginning Monday Oscember S (beerd on HGCA calculations using live days exchange ratios) is expected to remain unchanged.

Susiness done—Whest: Jan 121,30-100, March 124,25-3,85, May 127,25-6,80, July 130,25-29,80, Sept 110,00 only, Nov unraded, Sales: 217 loss of 100 sonnes, Barley: Jen 115 90 only, March 122,65-2,75, May 125,00-4,80, Sept 111,20 only, 5ales: 31 lots of 100 tonnes.

morketing.
An incressing range of veget-

able crops is also being shipped through the Guernsey Tomato Marketing Board, which has in-troduced cooling facilities to

handle this produce. More than 1.5m cucumbers have heen ex-

POTATOES

ported this autumn

After sealing in sympathy with the Outch market early in the day streng buying support was cuident at ersund (192,00 basis April and in fairly quiet conditions prices improved to clear at around unchanged laucia, taports Coley and Harper.

Menth close close Oono 2 per tomo 164.80 | 125.80 | 164.00-183.0 | 185.10 | 195.39 | 185.00-191.5 | 189.50-180.5 | 68.30 | 88.00 |

Sales: 761 [1,565) lots of 40 tonnee RUBBER

about unchanged, phracted selling throughout the day and clessed quiet and oddier, tenoried Lewis and Peat. The Kuola Lumpur Oecember 100 price for R55 No. 1 was 253.9 (eame) cento a kg and SMR 20 227.0 (223.0).

No. 1 Yesterdy R.S.S. : close		a Susinose Done
Ľ	per tonno	
Jan 880-840	.845-850	· —
Feb 830-840	887-840	-
Jan Meh 830-835	.630-642	B56 880
Api-Jne 641-845	849.850	8SO-840
Jly 6op1 252 853	861 862	853-851
Oct.0sc 863-964	870-874	1864-863
Jen Mch 078-876	685-589	_
Apl-Inc. 685-890	290 902	889 .
JIV.5ent 905.603	1911-018	1968

Sales: 60 (186) larg of 15 tonnes, nil [5] lats of 5 tennes. Physical closing prices (buyers) ware: Spot 82.00p (82.90p), Jen 82.75o (83.25p); Feb 83.25 (83.75p).

SOYABEAN MEAL The marks: opened £1.50 down in thin trading conditions, rapens T. G. Roddick, and ramsined week with trade and commission house lellow-through selling.

	Yestday's + or	Busine% Done
April	27 tonne 151,00 ss,00 — 0,8 154,20-4,50 — 2,6 166,50-87,50 — 2,6 150,00-41,00 — 1,5 165,00-84,00 — 2,1 170,60-74,00 — 2,5 159,00-84,00 — 8,5	0 185,20-64,76 5 188,50-87,00 5 185,60

Sales: 50 (104) leus el 100 tonnes SUGAR

No. 4 Con- tract	Yestday's	Provious · close	Busines
	£ per	tonna	

Mar ... 180,00 162,75-88,00 165,50 59,26 May,185,00 45,20 187,76-88,00 188,50-84,50 No. 6 Contract & per tonna

Seles: No. 8 3.543 (2.817): No. B S21 (586) lors of 57 tonnes. Tate and Lyle delivery orice for granulare bears eugor was [227.00 (251.35) a tonne lor export. International Sugar Agreement—(U.S. canto por posne los ano atowed. Caribbean partst. Prices ler November 20. Daily price 8.53 (8.42): 15-day evelera 2.31 (8.32). LONDON OALLY PRICE—Raw sugar F139 00 (5143.00) a tonne lor Nov-Occ shipment. White sugar £156.50 (5161.50). Shipment. White suger £156.50 (£161.50). The market was immediately on the defensive following the weak outsingth close and leases of some £2 were recorded over the day, reports C. Czenniew.

COTTON

LIVERPOOL—Spot end ohigment celes amounted to 705 formes. Ausiness was estonaive and gurchasos ranged over numerous qualities. Operations were centred on American type variance with microal displayed in Turkish and African styles. WOOL FUTURES

3.50-30, 98 0.49-0.35, 7 e 0.49-0.55, 7 e 1.00-0.55, 3 e 0.80-0.85, 4 e 1.00-1.10; Ghane: Each 1.40-1.80, Paw Paws — Srazilen: 9.00-5.50

Manyodé — Kenyen: 9.00-8.50: 9razilen: 2.50-0.00. Ferunet—Iralian: 0.hg 4.00-4.50. Figs—Smyrina: 48'n x 9 oz 9.00-9.20. Keyffrull — New Zeelend. 6.50. Tomatoes—Spanish: Tray 1.80-2.40; Caner's: Tray 2.40-3.00; Spanish 9eelsteek 3.00-3.50: Outch 9eefsteek 5.00-5.20. Aubergines—Cenary: 8.00-8.50: Israeli: 5.50-6.00: Cypruo 3.50-8.00 Ontions — 5panish: 25-kg nots 2araqoza 5.50-50; Outch 45/80 mm 6.04-4.20, 80-80 mm 6.50-4.80; Polish: 4.50-5.70. Capsicums—Outch: Vallow 2.51-7.00, Green 3.80-4.00. Yellow 2.00-3.50: Spanish: Green 2.50-3.00. Red 3.00-3.50: Spanish: Green 2.50-3.00. SYDNEY GREASY WOOL-Close (IN order: buyer, seller, businoss). Austra-hun cents por 19 Oec 537.5, 540 0, 539.5-537 O March 561 O 563 0, 503.0-559.5 March 567 0, 575.0, July

cal about the reasons for deciding whether or oot they assuming that price support for are going to continue growing tomato growers can be reduced tomstoes." AMERICAN MARKETS ===

given over the last few years has undoubledly kept many tomato growers in business, but the significance of it has been

reducing. "The £400,000 for 1984 is un-

likely to be a very important consideration to growers when

NEW YORK, Occember 1.

Precious motale were week most of the day on orefit toking and speculative selling; lets in the day gold and aliver received come of their losses with technical support ecceunting for mest of the buying; gold closed with moderate leases while trade support helped eliver to pest not gelns, Copper was inscreenly lower after it had to shearb messive arbitrage selling spenish selding; the merkel found come commission house support at the day's low levels. Healing eli relied eherply as industry reports on disabilities spoks were surprisingly constructive; the morket has risen shead of Opec meetings in anticipation of pestines extion favouring high prices. Sager prices declined on reports of india bifering 19

Dec March May July Sept

NEW YORK

Close 152.72 146.50 140.77 137.25 134.80 132.75 131.38

COPPER 25,000 lb, cents/tb

65.75 66.30 67.06 67.65 69.00 70.35 71.70 73.75 74.45

Close 76.50 79.79 81.02 81.75 76.20 74.87 76.05 76.80

CRUDE OIL (LIGHT) 42,000 U.S. gallons,

13gh 56.15 56.20 67.10 68.05 69.40 70.80 71.80 74.00

High 76.75 80.11 81.30 81.96 76.20 74.98

\$1.00 44.41 39.25 36.50 33.85 32.76 31.00

MEAT/FISH

SMITTSTELD—Pei per pound. Best—Scotch killed eides 82.5-88.0, Lamb—English amail 64.0-68.0, medium 62.0-66.9, heeuy 58.0-60.0; importadi Neuver Zealend Pt. 59.5-80.0, PX 57.9-57.5. Pork—English under 100 lb 49.0-58.9, 100-120 lb 49.5754.0, 129-160 lb 40.0-53-0.

MEAT COMMISSION — Average for atock piles at regressitable markets. GB—Cattle 93.74p per kg lw (-0.70). GB—Sheep 147.62p por kg sat dcw [+7.37). GB—Pigs 80.32p per kg lw 1-1.35)

[-1.35].

COVENT GARDEN — Prices for the bulk of oreduce, in starting pay package accept where otherwise stated. Imported oreduce: Safesumbs — Spenis: 2.70-3.89. Clementings—Coralcan: 2.80-3.40; Spenie: 82/129 4.40-4.60, 132/168 4.00-4.20, 182/210 3.90-4.00; Moreccan: 1's 5.00, 2's 4.80, 3's 4.50, 4's 4.20, 5's 4.00. Oranges—Spenie: 42/48/54/80 5.30-5.50, 70/80/90 9.50-5.80, 100/110/120 5.90-6.00; Outspon: Vetencie Lates 65 7.70, 72 7.70, 88 7.60, 112 8.60, 138 6.30, 150 5.30; Greek: 15 kg 4.50-5.00; Moreccan: 48 4.80, 54 5.00, 63 6.20, 70 5.40, 80 5.80, 86 5.80.

Lamons — Italien: Carton 5.50-6.00; Cyorus: 19-ke boxes 3.50-4.80; Graek: 10-kg 4.00-4.50, 15-kg 9.50-7.50; Spanis: 5-kg 2.00-2.20; Jeffer: 15-kg 4.50-6.75; Outspan 15-kg 4.00-5.00. Brapefruit— INDICES

FINANCIAL TIMES Nov. 50 Nov. 89 Mith ago Y'ar ago BB8.10 288,25 285,85 252,22 (Basa: July 1 1952-100) REUTERS

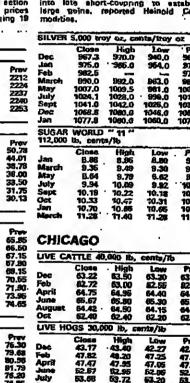
flec. 1 | Noy.90 M'th ago Y'ar ago 1938.0 1942.2 1872.4 1977.1 MOODY'S Nov. 30 Nov. 25M'th ago Yearago

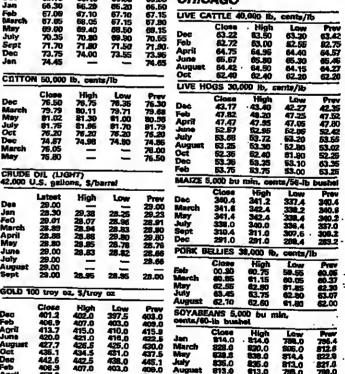
1088,6 1026,9 1014,4 | 999,3 or 31 1974-100 DOW JONES Jones 30 22 ago ago 2001 138.45 137.52 135.14 151.26 Fut e 145.42 145.53 142.08 157.40

Cuben: 3.00-3.50, Pink 4.00-5.00; Joffe: 32 4.70, 38 4.60, 40 4.50, 48 4.40, 58 e.00, Sunrise 23 5.50, 32 6.20, 38 6.40, 40 6.20, 38 6.40, 40 6.20, 38 6.40, 40 6.20, 48 3.50, 58 6.20, 38 6.40, 40 6.20, 48 8.40, 59 32; 5.90, 36 6.00, 40 6.00, 48 5.60, 59 32; 11.9. Ruby 7.50-8.00; Cyprus: 32 5.00, 40/48 4.50-4.80, 56/64 4.00-4.20.
A 000less — Fronch: Golden Osticious certon 8.20-7.00, Granny Smith certon 8.20-7.00, Granny Smith certon 8.20-7.00, Starking 6.50; Hungerien: Red Osticious 1.50; Hungerien: 3.70-4.00, Michrosh Rede 3.70-4.00, Parse — Per pound itatien: Williams 0.23-0.25; Passecrassens 0.12-0.18. Grapes—Italien: Per pound, Italien 9.32-0.38; Spanish: Italie 0.32-0.38, Almerie 0.23-0.26, Aspotean 0.25-0.7, Melons—Spanish: 10-lyg Green 3.00-5.00, 15-kg Green 2.00-2.00; Israoli: Galte 4.00-4.50, Ogen 8.00-4.50, 9ananes — Colombian: 40-lb boxes 19.30-19.50, 4.00-4.50, 9ananes — Colombian: 40-lb boxes 19.30-19.50, 4.70-0.85; 7.60-0.05, 7.80-0.05, Low 397.5 403.0 410.0 410.0 425.0 431.0 438.0 403.0 Close 401.2 406.9 413.7 420.0 427.7 436.1 442.6 406.9 457.9 485.8 474.0 482.3 403.9 High 402.0 407.0 415.0 421.0 426.5 434.5 442.5 407.0 466.0 486.0 481.5 Latest 78.25 77.20 75.35 74.00 73.95 73.75 75.00 77.00 78.00 ORANGE JUICE 15.000 lb. cents/lb High 24.50 22.70 21.80 23.70 22.10 21.70 10.50 122.10 127.35 121.25 127.25 119.35 114.50 114.90 PLATINUM 50 troy oz, S/troy oz

cargaes in world markets: the market is in an important support ares which has to hold in order to justify Oullish expectations. Caces prices sold off moderately on origin soiling and arbitrase; the volume of trading was light with the trade on the sidelines awarting confilmation of creo prospects. Caffee prices were very stiong on stopoless buying by certainsion houses while the trade was on the selling side; the nearby months were again the strengest reflecting concern about the strengest reflecting and contraction house selling runsed into lots abort-copping as establish large poins, reported Heinold Commodroes.



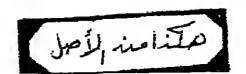




MARNI



Prev 409.2 417.2 417.2 423.2 429.7 436.7



CURRENCIES, MONEY and CAPITAL MARKETS

Dutch guilder improved to DM 89.315 per 100 D-marks from DM 89.275; the Swiss franc to DM 1.2502 from DM 1.2473; and

FOREIGN EXCHANGES

Dollar recovers from weak start

The dollar improved from was unchanged against the Swiss early levels in the foreign franc and Japanese yen at exchange market yesterday to SwFr 2.1640 and Y232.55 respectively in the foreign tively and improved to Wednesday's close. Initial FFr 2.2175 from FFr 8.2075 trading saw the dollar lose against the French franc.

STERLING — Trading range against the dollar in 1983 is

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traders in Europe were content to mark time and wait and see what happened after the epening of U.S. markets. Trading velume was quite good but was confined was quite good but was confined to short flurries. Dealers expressed supprise that the dollar had failed to benefit initially from the softer tone in Wednesday's U.S. bond market which followed only limited Federal intervention to boost money market liquidity. Nevertheless the market appeared to be in no mood to accept a sustained declins in the declar without first seeing a change in the out first seeing a change in the fundamentals currently under-pinning it On Bank of England ngures, the doller's trade weighted index rose to 128.4 from 128.2 on Wednesday and 124.8 six months ago. The dollar closed at DM 2.7030

against the D-mark up from Wednesday's close of DM 2.70. It

THE POUND SPOT AND FORWARD

trading saw the dollar lose ground, following Wednesday's losses in New York. The dollar was still suffering as the market amwound long dollar positions after worse than expected U.S. trade figures. However the initial bearish trend soon gave way to caution. Recently, the dollar has eften threatened to sustain a downward momentum only to rebound and eatch many operators short.

Against the French franc.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. December average 1.4773. Trade weighted index 32.9 uschanged from noon and compared with 83.0 at the opening, 33.1 on Wednesday and 87.4 six months age. The pound is 9 little weaker against the dollar and European currencies but remains underpinned by the Middle East conflict and its possible effect on Western oil supplies.

Sterling lost ground against most major currencles. Much of the day's losses occured in the last half hour with dealers suggesting a switch out of sterling into D-marks. There may have been some light support by the Bank of England in

order to smooth out late fluctuations. The pound closed at \$1.4570-1.4580 against the dollar, a fall of \$5 points from Wednesday's close. Against the D-mark it slipped to DM 3.9425 from DM 3.9525 and \$wFr 3.1550 companyed with \$1.000 at \$ pared with SwFr 3.1675. It was also down against the French franc at FFr 11.9750 from FFr 12.0050 and Y339.25 compared with Y340.5.

D-MARK — Trading range against the dollar in 1983 is 2.7315 to 2.3320. November average 2.6847. Trade-weighted index 124.8 against 127.5 six months ago. The Bundesbank was active on the foreign exchanges at the dollar vers to DM 2.5020 25 the dollar rose to DM 2.6380 from DM 2.6970 at the Frankfurt fixing. There was a general lack of news to influence trading, but the U.S. currency was helped by speculation about a rise in MI money supply this month, and by Treasury auctions to fund the large U.S. budget deficit. The

EMS EUROPEAN CURRENCY UNIT RATES Belgian Franc
Danish Krona ...
German O-Mark
Franch Fracc ...
Dutch Gulider ...
Irish Pont
Italian Lire 45.9143 6.17181 2.26145 8.87530 2.53223 0.727410

	ECU central rates	Currency amounts against ECU December 1	% change from central cuts	% change adjusted for divergence	Divergence
TERC	44.9008	. 45.9143	+2.26	+1.70	±1.5447
ona	8,14104	5.17181	+9.38	-0.12	±1.6425
O-Mark	2.24184	2.26145	+0.87	+0.31	+1.0642
10C	6.87466	8.27530	+0.01	-0.55	+1.4052
lder	2.52595	2.53223	+0.25	-0.31	+1.4964
	0.72569	0.727410	+0.24	-0.32	±1.6689
9	1403.49	1370.28	-2.37	-2.37	±4.1505
Change	a are lor E	CU, therefore	positive che	ngo denotes	

-2.	37 -2.37			5 months 12 months	0.51
	by Financial T			C lorward cents disc	
THE	DOLLAR	SPOT	AND	FORW	ARI
	Dev's				

HE	DOLLAR	SPOT	AND	FORWARD
	Day's			*

Dec 1	Day's apreed	Close	One month	% p.s.	Three recritis	% p.e
UKt	1,4560-1,4655	1.4570-1.4580	6.08-0.13c dia	-0.86	0.20-0.25dla	_
Irelandf	1.1495-1.1535	1.1610-1.1515	0.24-0.21c pm	2.35	0.66-0.56 pm	
Canada	1,2380-1,2400	1.2395-1.2400	0.05-0.03c per	0.39	0.11-0.08 pm	
Nothind,	3.0180-3.0260	3.0240-3.0290	0.97-0.87c pm		2.20-2.65 pm	
2etg.um	54.70-54.86	54.80-64.82	3 - 6c dis		14-19 die	-1.1
Denmark	9.7300-8.7700	9.7650-9.7700	0.70-1.20ore dis		1.00-1.50dis	
W. Gar.	2.6910-2.7050	2,7025-2,7035	8.81-0.76pt pm		2.45-2.40 pm	
Portugal	128.70-129.30	129.00-129.30		11 97	300-650dis	-147
2 paln	155.10-155.45	155,30-155,40	130-150c dis		400-450dis -	
itely	1,6313-1,637	1,6354-1,635%			28.10-28.85d	
Norway	7.4850-7.4975	7.4900-7.4950	2.20-2.50ors dis		5.35-5.65dts	
France	8,1800-8,2200	8,2150-8,2200			0.30-6.60dis	
Sweden	7.9455-7.9575	7.9520-7.9570			5.90-4.10dm	
Japan	232.30-233.00	232.50-232.80			1.83-1.75 pm	2.0
Austria	18.98-19.04	19.023-18.033-		9.65	171153. non	3.4
Switz.			1.05-1.00c em	5.00	5 10.2 05 am	
			1.0. currency. F			
diage	and Holesto a	the II & delle	r and not to the	or word	deal comme	
			trancs. Financia			7-
34	Alou wild in a	OL CONAGEGOIS	HAUCS, FINGUE	I MAN	33,40-35.5U.	

Dec. 1	Pound Strilley	U.S. Politer	Deutschem'k	JapaneseYen	FrenchFrane	Swies Franc	Dutch Dulld	Italian Ura	Ganada Dollar	Belgian Franc
Pound Sterling	0.686	1,458	3,945	839,3	11,970	3,150	4,410	2388,	1.807	79,90
U.S. Dollar		1	8,708	239,6	2,218	2,164	0,020	1080,	1.240	54,81
Deutschemark	0.254	0,370	11.02	86,05	\$.057	6.800	1,119	604,8	0,458	26,27
Japanese Yen 1,000	3.048	4,296		1000,	\$8,80	9,300	18,00	7029,	5,882	256,5
Franch Franc 10	0.915	1.217	8,292	263,3	10.	2,635	3,683	1991.	1,509	55.79
Switt Franc		0.462	1,250	107,5	0,796	1.	1,395	755,8	0,578	95.32
Dutch Guilder	0,297	0.550	0,894	70.98	8,710	0,710	1	540.7	0.410	18.12
Italian Lira 1,000	0,419	0.621	1,653	142.6	5,022	1,525	1,848	1000.	0.758	58,51
Canadian Dollar	0,654	0,807	2,182	157.7	2,897	1.746	5,441	1520.	9.253	44.22
Belgian Franc 100	1,252	1,884	4,934	424.6	14,99	0.948	5,519	2984.		100.

Dec. 1	Sterling	D.S. Dollar	Osnedien Dollar	Guilder	Swiss Franc	D-mark	Franch Franc	Italian Lira	Conv.	Franc Frn.	Yen	Krone
Short term	9.9ta 9.9ta 9.4-974 9.6-974 9.6-974	9-014 91a-93a 95a-97a 914-913 97a-101a 1014-101a	9-94 9-94 918-94 948-94 94-95 94-16	0%-5% 076-5 8%-5% 5%-5% 8%-5% 8%-6%	150-150 4-410 3-17-4-16 4-19-4-14 4-16-4-16	058-554 514-514 614-614 614-614 014-614	11 7g-121g 12-1214 12-1814 1912-1516 1012-1416 1416-1416	15-10 181 ₃ -181 ₃ 157 ₄ -101 ₆ 186 ₅ -171 ₂ 171 ₂ -18 15-185 ₆		10-1042 10-1042 104-1044 104-11 11-1144 11-114	513-584 054-534 634-578 678-678 078-674 558 634	1014-16 1678-11 1158-16 1114-11 1114-11

MONEY MARKETS -

UK rates show little change

beyond the shorter term periods.
Three-month interbank money
was quoted at 84% per cent, unchanged from Wednesday, while
three-month eligible bank bills three-month eligible bank bills were bid at 85 per cent compared with 855-64ths per cent. Overnight interbank money opened at \$4.85 per cent and eased to 8 per cent before coming back on late demand to finish at 10 per cent.

Day to day credit was in short supply lo the money market with the Bank of England forecasting UK clearing bank base

lending rate 9 per cent. (since October 4 and 5) a shortage of around 2250m.
Factors affecting the market included maturing assistance and a
take up of Treasury bills together
draining £152m and Exchequer

transactions a further £237m. A rise in the note circulation FT LONDON INTERBANK FIXING

LONDON INTERBANK FIXING (11,00 a.m., December 1) 5 months 0.5, dofines

PH 9 8/4

The second secon

UK interest rates showed very accounted for a further £29m (34-63 days) at \$1\frac{1}{2}\$ per cent. In tional help in the ofterness states showed very with these factors effset partly band 4 it bought £1m of local through purchases of £61m of authority bills (64-91 days) at remained extremely subdued and forward above target by £140m. Si per cent and £151m of the shortest term registed to the charge of £248m through the shortest term registed.

The Bank gave assistance in eligible bank bills also at \$1\frac{1}{2}\$ per cent. In tional help in the ofterness through purchases of £61m of authority bills (64-91 days) at \$1\frac{1}{2}\$ per cent. In tional help in the ofterness through purchases of £61m of authority bills (64-91 days) at \$1\frac{1}{2}\$ per cent. In the ofterness through purchases of £61m of authority bills (64-91 days) at \$1\frac{1}{2}\$ per cent. In the ofterness through purchases of £61m of authority bills (64-91 days) at \$1\frac{1}{2}\$ per cent. In the ofterness through purchases of £61m of authority bills (64-91 days) at \$1\frac{1}{2}\$ per cent. In the ofterness through purchases of £61m of authority bills (64-91 days) at \$1\frac{1}{2}\$ per cent. In the ofterness through purchases of £61m of authority bills (64-91 days) at \$1\frac{1}{2}\$ per cent.

the morning of £246m through cent. The shertage was leter left its credit policies unchanged purchases of £72m of sligible revised to £300m, without taking after yesterday's meeting of the bank bills in band 2 (15-33 days) into account the morning's assist-central council. This was much at 9 per cent and £22m in band 3 ance and the Bank gave addi-in line with market expectations.

MONEY RATES

| Frankfurt | Paris | Zurioh | Amst'dam | Tokyo : Milan | Brussels | Dublin 1214 12-1918 1216-1915 1216-1214 1218-1314

: = ! = 12 84 LONDON MONEY RATES Discount Houses Deposit and Bill Rates Sterling Certificate Of deposit Eligible | Eligible | Fine Bank | Bank | Trade (Suy) | (Sell) | (Suy) 8-1D

56q-57g 2-61g

e month o months rec months months e months	02-04 02-04 02-04 04-04	9 + 91 9 + 9 + 9 + 9 + 9 + 9 + 0 - 9 + 0 - 9 + 9 - 9 -	91g 91g 91g 91g	04g-01g 91g 95g	999	9 8+2 9 <u>g</u> —	8 % 6 % 9 % —	9.4 9.7 9.7 9.7	8 19 9 18 8 24	9 % 9 % 9 %
	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	10	SDR Linked Deposits	EGU Linksd Deposits	MONEY NEW YOR			
o month o months months	956-936 966-946 958-946	=	012	0.4-9.0 9.45-9.58 9.55-9.65 9.75-9.85 0.9-10.1	834-013 814-94 878-914 86-914	81: 0 1: 97: 01: 91: 91: 9:4: 91:	Broker loan			11 15-10% 9'2 9'4
e montis 5 year 0 years 10t years 17 years 18 years	934-912	1036 1034 1076		10,05-10,25	97. 97.	0 12-10 14 	Treasury B One month Two month Three month			8.25 2.50 2.87

bid 9 15/16 offer 10)/16.

ECGO Fixed Rate Export Finance Seheme IV Average Rate for interest one of finance houses seven days incide, ethers seven days lized, Finance Houses and finance houses are the settlements of finance houses association) 9's per cent from association of the house and finance houses association) 9's per cent from the per cent for seven days in the hid and offered rates for funance Houses Association) 9's per cent from the per cent from the per cent from the per cent for seven as a seven days notice of seven as for lending 9 per form from guided by the market to discount 8 8524 per cent for lending 9 per cent from per cent for seven as a seven days notice of seven as a certain for lending 9 per form from guide for seven as a seven days notice of seven for lending 9 per form from guide for seven as a seven days notice of seven for lending 9 per form from guide for seven as a seven days index of seven for lending 9 per form from guide for seven as a seven days index of seven for lending 9 per form from guide for seven form from guide for seven form from guide for seven form for lending 9 per form from guide for seven form from guide form from guide for seven form from guide form from guide for seven form from guide for seven form from guide form

5.96870 171₂-177₈ 8.5e 171₂-177₈ 10.5e 19.13 t₄ 175₉-18 10.d-11.c 18.12 t₆ 171₄-18 10.d-11.c 18.12 t₆ 10.d-11.c 18.12 t₇ 10.d-11.c 18.12

FINANCIAL FUTURES

Softer tone

the French franc to DM 32.905 per 100 francs from DM 32.835. Sterliog fell to DM 3.9450 from DM 3.9490. JAPANESE YEN — Trading Prices had a slightly softer yesterday in rather subdued trading. Traders suggested that the market locked direction, with gilts for December delivery declining to 110.00 from 110.08, while the March contract fell 10 109.10 from 109.19. The lack of movement partly reflected quiet cash trading, where prices fell by obout } point.

JAPANESE YEN — Trading tange against the dollar in 1983 is 246.90 to 226.80. November average 235.86. The yeo improved against the dollar in Tokyo, with the U.S. currency falling to Y232.60 from Y234.15, but the trend over most of the day was for the dollar to rise after opeolog at Y232.40, and touching a lew of Y232.35. It was the first time since late October that the dollar had fallen below Y233, reflecting higher Euroyeo and domestic mooey market interest rates. The governor of the Bank of Japan said be favoured a The three-menth sterling contract was also quiet, with most scrivity concentrated on March delivery as December nears maturity. March fell one point to \$90.53, after touching a peak of 90.53, after touching a peak of 90.55 on renewed buying interest in the afterneen. The December contract rose to 90.90 from 90.89, rates. The governor of the Bank of Japan said be favoured a firmer yen to restrain a sharp rise in Japan's current account surplus. The recent agreement with the U.S. to bring about a more realistic exchange rate for the yen has belped to support the Japanese currency against the deliar. It has also pushed the yen to recent levels against while Juoe was unchanged at THREE-MONTH SURODOLLAR Sim points of 100%

the yen to record levels against several Europeas currescies including the D-mark, although the D-mark was slightly firmer yesterday 5t Y86.70, compared with Y86.55. 2 in New York-Latest Dec. 1 Previous \$pot 81.4555.4565, 81.4620.4635 1 month 0.07-0.11 die 0.08-0.11 die 8 months 0.51-0.20 die 0.21-0.24 die 8 months 0.95.1, 10 die 0.95.1.03 die

Close High Lorg PreDec 50.32 90.34 90.29 90.31
March 29.86 89.89 89.85 89.67
June 29.56 89.68 89.53 89.67
Sept 89.25 89.29 89.25 89.26
Dec 88.59 — 89.00
Volume 1,203 (2,985)
Provious day's open int 8,068 (8,420) ThireE-Again 2016 of Low E250,000 colms of Low Dec 90.30 90.80 90.89 90.89 March 90.31 90.56 90.51 90.53 51m pour 90.31 90.34 90.29 90.31 Sept 90.05 90.08 90.02 90.05 Dec 92.80 59.80 89.80 89.80 89.80 March 9 Volume 670 (173) Previous day's open int 4,623 (4,772) See1 Previous day's open int 4,623 (4,772) See1 Previous day's open int 4,623 (4,772) See1 June 90.44 THREE-MONTH STERLING DEPOSIT

STERLING E5.000 3 par s

Close High Low Prov
Dec 1.4580 1.4641 1.4580 1.4635
March 1.4602 1.4662 1.4602 1.4657
June 1.4825 1.4662 1.4625 1.4680
Volume 432 (220)
Provious day's open int 2.417 (2.429)

Dec 0.3700 0.3716 0.3700 0.3706 March 0.3735 0.3757 0.3700 0.3706 March 0.3735 0.3787 0.3770 0.3780 Volume 247 (104) Previous day's open int 348 (336)

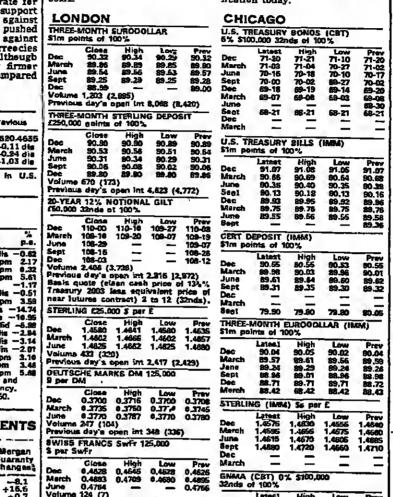
JAPANESE YEN Y125m S per Y100 Dec 0.4302 0.4302 0.4308 0.4305 March 0.4334 0.4339 0.4330 0.4336 0.4337 Volume 117 (157)

Previous dey's epen int 199 (180)

Eurodellars finished steady. tooe on the Loodon International after moving in a carrow range.

Financial Futures Exchange Lack of movement in the cash market was again a fector behind the quiet trading, while the alse failed to provide any im-petus. March was the most active meeth, opening at 89.87, and falling to a lew of 89.85 before closing at 89.86, com-

pared with 89.90 previously. Sterling was the most scrive currency, with March delivery falling to 14602 from 14657, but all futures cootracts were restricted to a limited range by the lack of economic data from the U.S., ahead of today's M1 meney supply figure, which is expected to be np about \$500m. Unemployment figures for November are also due for publication today.



FOR REASONS NOT EVEN SCIENCE CAN WHOLLY <u>EXPLAIN,</u> whisky has always matured best in oak casks that have contained sherry.

Due to increasing expense and scarcity, other distillers no longer insist on using sherry casks. THE MACALLAN DIRECTORS DO.

Journeying annually to the bodegas of Jerez, they buy fresh oak casks into which they pour mature, meticulously chosen sherries, then keep them for two further years in Spain before having them shipped over to be filled with whisky

The results are shown partly in The Macallan's sumptuous colour, partly in the 'nose,' and wholly, may we venture? in the tumbler.



THE MACALLAN. THE MALT.

WORLD VALUE OF THE DOLLAR

Bank of America NT & SA, Economics Department, London

COUNTRY

The table below gives the rates of eachange for the U.S. dollar against various currancies as of Wednesday, November 30 1983. The Exchange mass indicative. They are not based on, and are not intended to be used as below an middle rates between buying and selling mass as quoted between banks, unless otherwise indicated. All carrencies are quoted in loriging currency units per one U.S. dollar except in certain specified areas. All rates quoted properties and properties of the control of the control

nk of America, Economics Capt., E.M.E.A. Lor Eurodolfar Liber as of November 30 at 11.00 et 3 months: 9°₈ 8 months: 10°₄₄

CURRENCY | VALUE OF

SOR1 = US\$1.04961 Sibor as of November 30 at 11.00 am 3 months: 915 8 months: 1615

VALUE OF DOLLAR

Alignam	- COUNTRY CONNECTOR	, Docume		OUNTERE	POLLAR	OCCUPATION CONTRACTOR	END! DOCUME
Allenis	Afghanistan, Afghani (0)	50.50	Granada	F. Caribbean E	0.70	Party Sol	2189,46
Angela. Kystrata Balling Ballin	Albania Lek		Guarinioupe	Franc	8 2145	Philippines Pess (4)	13,99
Angela. Kystrata Balling Ballin	Algaria Dinar	4.915	Guam.	U.B. O	1.00	Pitoniro Is N.Z. Dolla	r 1.622
Argentina. New Pass (f) Argentina. Delitar Delita	· · · · · · · · · · · · · · · · · · ·		Guetemale	Quetral		Poland Zioty (0)	95.491
Argentina. New Pass (f) Argentina. Delitar Delita	Anderra	186 38	Guinna Bisseu	Peen	41 9709	Portugal Escude	129.57
Autrain Schling 19.293 Honduras Rep. Lempira 5.00 Autrain Schling 19.293 Honduras Rep. Lempira 5.00 Autrain Schling	Angola, Kwanza	30 214	Guinea Roo_	Svil	90 8185	Port Timor Escudo	
Autrein Schling 18-299 Honduras Rep. Lempira 5.00 Autrein 19-297 Honduras Rep. Lempira 5.00 Honduras Rep.	Anthora E Caribbean E	2.70	Guvana	Dollar	2 9918	Puerto Rico U.S. 3	1.00
Autrain Schling 19.293 Honduras Rep. Lempira 5.00 Autrain Schling 19.293 Honduras Rep. Lempira 5.00 Autrain Schling	Argentina. New Page (7)	18.957					
Azersa	Australia	1.095	Haid	Gourde	6.00		5,6397
Aberras	Austria Schilling	19.629	Hononias Rep.,	Lempire	8.00	Reunion, He de la., Fr. France	, 2,2145
Sahraina	Azoras Port Escudo		Hong Kong	Coller	7.81	Romania Leu (0)	9,47
Selection Sele			in this sale is a second state of	. Porint	94.51	Rwands Franc (8)	97,8551
San pladesh	Banemas Dollar		e iceiano	Krona	28,86		
San pladesh	Benrain Otnar	1.0.077	india	Rugee	18,449	St. Christopher E. Caribo	1,463
Serigina	DALBARC IL		INCONSULTATION.	. where u	961.00	ot Tuein E Coribb	ean 8 8.76
Beiglum	Sarbedes Dellar	9 6113	17201,	Cine.	05100	St. Dierre Fr Franc	8,2145
Senitude	Darvagos a	54.55	Irles Den	Dun to	0,5104	St Vincent F Carlbb	ean £ 2.70
Senitude	Beigium		lume!	Phakal (1)	07.066	Samos (Wastert) Tala	1.6162
Senitude	Paline Paline	200	Halv	line	1670 70	Samos IAm) IIS 0	1.00
Section Sect	Serie CEA France	410 725	hor Const	CTA France	410.795	San Marino H. Lira	1636,70
Section Sect	Sermede Beller	1 7100	IVOIT COMPANIENT	Orac Francis	1 710.725	500 Mai 1100 M	
Section Sect	Shirten Ind Driven	10.449	Jamaica	Dollar (C)		Sad Jome &	59.4574
Serum Dollar Dollar Dollar Dollar Dollar Sept. Dollar Do	Enline Eng	800 pp	Japan	Yen (i)	BES AS	Frincipe Ukamana Doora	5.48
Serum Dollar Dollar Dollar Dollar Dollar Sept. Dollar Do	Botawana Dula	1 1680	Jordan.	Dinar	0.8994	CEA Fre	Inc 410.785
Serunal. Dollar Sulgaris. Leve C.985	Service Correlation	898.00				Southelles Dines	8.8925
Sulgaria Law Sulgaria Law Sulgaria Law Sulgaria Law Sulgaria Sulgaria Law Sulgaria S	Being: Deller		Катрисћав	Riel	n.s.	Clarre / com	9.51
Cameroun Rp	Sulparis Lav		Konya	Bhilling .	15.7357	Biorra Leone Ceone	2.138
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Cameroum Rp. C.F.A. Franco 18.725 Canery Is. Debaton D	Dataildiment Librid	, 20,00			796.10		1 1047
Cayre Secret Cayres Ca	Camernus Po CFA Force	410.725	Kuwait	Olter	0,2920	Spein Peach	155.35
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Chie Peso (0) Chie Pes	Can. At. Ren. C.F.A. France	410.725	LIDYR	Diner	0.8961	Surinom Duilder	1.785
China	Chad CEA France	416.795	Dechtenti'n	9w. Franc	2.189	Curryland Lionceni	1,1947
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Congress	Calembia Deso (0)	86.75	Madagascar D. R.	Franc	495,417	Curie Pound	3,925
Cote	Company CE & Empe	410 725	Madeira	Port. Escucio	1 129.57	ayrik Pound	4.550
Costa Ricz Coton Free Float	Congo de des et C E A France	-16 725	Malawi	Kwache	1_2934		40.96
Coton Free Float Coton Float	Colon (C)		Majaysia	Ringolt	2,344	Taiwah	
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Pactor Dan. Krone 9.757 1403	Ed ti Guines Ekuele	310.70				Uruguay Peso	0.7745
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Finland Merkke 5.781 S.2145 S	Falkland Is Pound		Negati	Punes		Aust, De	llar 1.098 -
France	Fili Dollar	1,0415	Nepal	Culleton		Vatican Lira	1536.70
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Program (b)) (c) stock of the program of the progra	Greenane	1 5,157		Puarani (m) (2)	. S169'40	Simpagwe Cellar	1 1,0955

n a Not available. Im) Maiket rate. *U.5. dollars oer National Gurrency unit. (o) Official mtc. (c) Commercial rate. (1) Financial rate. (1) Israel: Octable 3.cco-imately 23 per cent October 11. [2) Madagascat: Beptember 30, develued by 19.25 eer cent. (3) Ghana: Central Bank announced devaluation of coprosurately 50.8 per cent effective October 11. (4) Philipotinas Peco now floating from October 5. [5] Venezuela: Thma-tier systam has develoed, this rate is for all establish imports. [6] Venezuela: Non establish import rate. (7) Vanezuela: Floating rate for tourists. (2) Resende Franc now linked to the SDR or rate 100.71. (3) Costa Rica: November 11. Cantral Sank unified the eachange rate. (10) Stazil: November 22, Stazil Central Sank devalued official rate. For luriher minimization please context your local branch of the Sank of America.

This announcement appears as a matter of record only:



National Westminster Bank plc New York Branch

\$75,000,000

Floating Rate Certificates of Deposit Due September 15, 1986

Interest on the Certificates of Deposit is computed monthly indexed to the weighted average of the 91-day Treasury Bill Auction Rate on a bond equivalent basis set at the most recent preceding weekly Bill Auction and payable quarterly.

Price 100%

Lehman Brothers Kuhn Loeb

September, 1983

We are pleased to announce that

APP Production Inc.

the wholly owned subsidiary of

AMERICAN PETROLEUM PRODUCTION N.V.

has purchased certain oil and gas interests in the Texas/Louisiana Gulf Coast areas from

ICI DELAWARE, INC. and others for \$21,300,000

The undersigned respectively sponsored American Petroleum Production N.V. and advised APP Production Inc. in identifying and negotiating the purchase of these interests.

J. Henry Schroder Wagg & Co. Limited London

Schroder Energy Associates Houston and New York



This is neither on offer to exchange or sell nor o solicitation of on offer to buy or exchange any security. The Exchange Offer is made only by the Offering Circular doted December 1, 1983 and the related Letter of Transmittal, and the Exchange Offer is non being made to, nor will tenders be accepted from, holders of those securities in ony jurisdiction in which the making or acceptance thereof would not be in compliance with the securines laws of such jurisdiction.

MGF International Finance N.V.

Offer to Exchange

Class A and Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures Due 1989 for any and all of its

814% Convertible Subordinated Guaranteed Debentures Due 1995 The Class A and the Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures are convertible into Common Stock of, and guaranteed on a senior subordinated basis as to payment by.

MGF Oil Corporation

MGF International Finance N.V. ("MGF International") hereby offers upon the terms and conditions set forth in the Offering Circular dated December 1, 1983 and in the Letter of Transmittal (which together constitute the "Exchange Offer") to issue \$500 principal amount of its Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentores due April 1, 1989 and principal amount of its Class A Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due April 1, 1989 and 5500 principal amount of its Class B Non-Interest Bearing Convertible Senior Subordinated Guaranteed Debentures due April 1, 1989 the "Class A Debentures" and the "Class B Debentures," respectively; collectively, the "New Debentures"), in exchange for each \$1,000 principal amount of its 814% Convertible Subordinated Guaranteed Debentures due December 1, 1995 ("Old Debentures"). The December 1, 1983 interest payment will be cancelled with respect to tendered and accepted Old Debentures. Old Debeniures will be accepted only if tendered together with all interest coopons payable on or after December 1, 1983.

The New Debentures will be guaranteed on a senior subordinated basis by MGF Oil Corporation ("MGF"), of which MGF International is a wholly-owned subsidiary. The New Debentures will rank senior to the Old Debentures, and MGF's guarantees of the New Debentures will rank senior to MGF's guarantees of the Old Debentures. The Old Debentures are convertible into MGF Common Stock ("Common Stock") at a price of \$15.88 per share. The Class A Debentures will be convertible into shares of Common Stock, at a price per share equal to the greater of \$.95 or 105% of the most recent closing sale price of the Common Stock on or prior to the applicable Exchange Date. The Class B Debentures will be convertible into shares of Common Stock at a price of

The Exchange Offer will expire at 12:00 Midoight, Luxembourg Time, on December 29, 1983 (the "Expiration Date") unless extended by MGF international. MGF international also reserves the right to amend the Exchange Offer. Any extension, amendment or termination of the Exchange Offer will be followed as promptly as practicable by a press release or other public announcement

All tenders may be withdrawn until 12:00 Midnight, Loxembourg Time, December 15, 1983. On and after 12:00 Midnight, Luxenthourg Time, December 15, 1983, all tenders are irrevocable if accepted by MGF International prior to 12:00 Midnight. Lovembourg Time. January 30, 1984. All tenders not accepted by MGF International prior to 12:00 Midnight, Luxembourg Time. January 30, 1984 may thereafter be withdrawn.

Two of MGF's banks have agreed to fund the December 1, 1983 interest payment on the Old Debentures contingent upon. anning other things, the exchange of at least 80% of the Old Debentures in the Exchange Offer. If less than 80% of the Old Debentures are exchanged or MGF is not successful to its negotiations with other creditors. MGF international and MGF, under present circumstances, may not have sufficient cash flow available to meet their obligations under the Old Debentures and other obligations, in such event, MGF international and MGF could be forced to seek protection under bankruptcy laws. Therefore, the principal purposes of the Exchange Offer are to: (a) reduce MGF international annual cash interest obligations, (b) reduce debt of MGF international upon conversion of New Debentures and (c) avoid seeking protection under applicable bankruptcy laws. The effect of the Exchange Offer would be to reduce MGF's annual cash interest obligations and reduce debt of MGF and increase MGF's equity capital upon

The Old Debentures are listed on the Luxembourg Stock Exchange. MGF International has made application to list the New Debentures on the Luxembourg Stock Exchange. In connection with the listing application, the Articles of Incorporation of MGF International, the Articles of Incorporation and By-laws of MGF and a legal notice relating to the issuance of the New Debentures will be deposited prior to the listing with the Chief Registrar of the District Court of Luxembourg, where copies may be obtained upon

THE INFORMATION STATED HEREIN INCORPORATES BY REFERENCE, AND IS QUALIFIED IN ITS ENTIRETY BY, THE DOCUMENTS CONSTITUTING THE EXCHANGE OFFER.

In order to obtain promptly, at the expense of MGF International, the documents constituting the Exchange Offer, contact:

By Mail: MGF International Finance N.V. P.O. Box 812 Curacao, Netherlands Amilles

Attention: N. J. Braham

Telephone: 599-9-615555 Telex: 1065 CITCO Telecopier: 599-9-612664

MGF International Finance N.V. De Ruyterkade 62 Coracao, Netherlands Antilles Attention: N. J. Braham

INTERNATIONAL CAPITAL MARKETS

Japan's state bank gives first low-interest loan to U.S. group

BY YOKO SHIBATA IN TOKYO

THE government-owned Japan Development Bank (JDB) bas for the first time given a low-interest loan to a 100 per cent-owned subsidiary

of a U.S. company. Yesterday JDB said it had also received a flood of loan requests from foreign companies totalling Y30bn (\$129m) since it widened its lending

policy in April.

The Y800m loan is towards the financing of a Y2.2bn design and research centre for Applied Materials
Japan - which is wholly owned by the Santa Clara-based parent - a leading manufacturer of semiconductor fabrication equipment.

The remaining financing for the

centre will come from Japanese private banks: Y800m from the Bank of Tokyo and Y200m from Chiba Bank. On the JDB loan, the company will pay 8.2 per cent on one portion and 7.3 per cent on the remain-

May made its first loan to a majori- change, which carry a 7.8 per cen ty foreign-owned concern, Nippon NCR,

The bank clearly hopes its new policy will help to mollify U.S. criticism of Japan's support system for its own high-tech industries.

JDB officials say they bave re-ceived requests from 32 foreign companies, 17 from the U.S. and the rest from Europe. Almost all the applicants are in the integrated cirand charmaceutical fields. Most want funds to establish factories research or distribution centres in

In the fiscal year to March 1984 JDB has earmarked Y5bn for loans to foreign companies. In the following year, that may be increased to Y10ba. Interest rates will be on or below the present long-term prime rate of 8.2 per cent.

The loans to foreign companies for high-tech companies, has in the are being made under two bead-past funded only purely Japanese ings. The first cover loans for inter-developments. However, in April it national industrial co-operation and widened its lending policy and in promotion of international ex-

EEC taps market for \$100m

By Mary Ann Sleghart

THE EUROPEAN Economic Community launched a \$100m, twotranche Eurodollar bond yesterday through Deutsche Bank and Daiwa Both \$50m tranches are priced at

par. One has a 10-year life and carries a 12 per cent coupon; the other for 15 years, pays 12% per cent. The longer tranche was largely pre-placed in Germany and Japan:

the 13 co-managers received only 5750,000 each, leaving over \$40m to Deutsche and Daiwa. Most new-issue managers seemed to think the 10-year bond was reasonably priced, but there is

little demand for straight bonds at the momeot particularly those with long maturities. It traded at a 1-Morgan Stanley and Nomura International priced their \$100m con-vertible for Mitsubishi Heavy Industries yesterday. It has been giv-

en a 4% per cent coupon at par, as Indicated, and the conversion premlum, at yesterday's stock price of Y243, is 4.1 per cent. Prices of seasoned dollar bonds

drifted slightly lower, following the trend in New York. Dealers reported very little retail or professional The World Bank is raising Di

200m through a five-year private placement paying a 74 per cent coupon at a price of 99%. Some dealers thought the pricing a little tight, but the bond still traded at a small % point discount Led by Deutsche nk, this is the second D-Mark offering by the World Bank in the last Kirin Brewery Company issued a

SwFr 100m convertible private placement yesterday through UBS. The five-year bond has an indicated coupon of 2% per cent and will be finally priced next Wednesday. UBS has priced its SwFr 100m

public issue for Chubu Electric Turnover was very low in Continental markets yesterday. Prices of seasoned D-Mark bonds closed un-changed, while Swiss franc bonds

improved slightly.

BNF Bank bond average						
Dec 1 98.392		Previous 98.380				
1figh 102,017	1983	Low 97,839				

interest rate and might total Y3bn next year. The second category and might total Y7bn with rates as

				1967	
	Hev \$0	Her 23	High	Len	
	12.05	12.06	12.50	10.61	
Composite Corp. AAA Composite Corp. AA	12.16	12.21	12.83	10.71	
Government: Long-term	11,49	11.49	11,00	. 10,12	
Intermodiate	11,34	11.31	12.03	4.83	
Short-term	10.70	10.63	11.25	5.21	
Municipal	9.65	9,72 .	0.55	8.72	
industrials AAA	11.73	11.79	12.34	10.51	
Industrials AA	12.04	12.05	12.02	10.77	
UMBres AAA	12.31	1231	12.81	10,73	
Intitios AA	12.32	12.38	13.06	10.84	
Preferred Stocks	11,23	11.14	11.41	10.57	

Exp Cred 734 88 FL.....

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published

	STRAIGHTS	base			day		Yield	ı
	Ames 0/5 Fin 18% 93	100	937			-01/s	11.01	
1	Australia Comm 11 Va 90	300	101	1811/2		ö	12.00	
1	Australia Comm 1149 99	100	97W					
	Back of Tokyo 11 50	196	941		- 01/1			
	British Cal Hyd 10 4 85	200	951/		0	-01/4	11.21	
	Britani Fin 117/a 90	125	50%	10874			11.89	
1	Canada 19Ve 88	500 190	961/2	9314		+81/4 -01/4		
	CCCE 12% 07	75	9674				12.75	
(Can trup Bk Corn 11 00	75	92 V2			-01/a	12.65	
1	Citizany D/S 107/s SO	100	0134			-834	12.30	
1	Citicorp D/S 1144 80	1 20	9674			- 81/2		
ł	Cred Suisse BAH 101/2 90	1501 59	98%		-8%	-81/4	18.78 12.47	
ı	Den Horak Cred 11 Va 83 E.C.S.C 11 Va 98	75		180	-0%	-814	11.93	
ı	E.O.F. 11 1/2 93	196	32	921/2	-01/2	-94	12.54	
Į	E.E.C. 11 87	350	3854			-BYE	11.35	
ı	E.I. 8. 10% 93	200	51%			-814	12.22	
١	E.L.O. 11 91	125	8474		-8V4		12.04	
ı	Electrolist 10 Vz 90	199	96%		-0% -8%		12.24	
ł	Enserch Fin 11% 93	193	354			+81/6	12.36	
1	Fuß test Fin 10% 93	1001			i	-DVs	12.48	
ł	GMAC 8/9 Fm 113/4 80	196	99	991/2	0	0	11.52	
ł	Honeymail lat 1874 SD	100	954		-0Ve		11.62	
ŀ	kedust Ek Japan 197a 88	190	87Ve			+840	11.63	
1	Jagan Air Lines 1874 98	198	97%		0	-81/2 -82/a	12 <i>.2</i> 5 12.07	
ì	Jepen Air Lines 11 83	75	94%		ï	-814	11.32	
ţ	J.C. Peores 11% 90	100		180%	ē	074	11.63	
l	J. P. Morgen 11 74 90 WW	150	267	07%		-814	11.99	
1	LEVI STRUSS IM II 90	75	95Ye		9	-02/6	11.79	
1	L1.C9. 10% 90	190	82%	9314	•	-844	12.34	
ı	LT.C.B. 12V2 90	85 200	8374	10114 94Ve		-07/s	12.25 11.59	
ı	Merrill Lynch 105's 50	100	931/2	94	i	-814	11.91	
ļ	Mitsubishi Fin 11% SO	196	95V4	95%	+81/0	-0%	12.38	
ĺ	Nippen Credit 11 SO	199	3374	937		-814	12.46	
ŧ	Niepae Credit 11% SO	100	57	97Vz		-0-1/2	12.48	
Ì	Ontario Hydro I BVe 50	258 200	93Va	934e	-814	-844	11.74	
ł	Pacific Ges & Sec 12 01	75		18254	-81/2	-8% -8%	11.53	
ı	P.K. Backen 12 90 WW	75	55%	86%	-8%	-81/2	12.75	
ı	Productial 0/8 184z 93	198	947	94%	0	-844	11.62	
Ì	Cistebac Hydro 111/2 92	1001	97 Ve	37 44		+844	11.87	
į	Saskatchewan Pr 1974 80	125	9574	96Ve	-81/2	-01/2	11.66	
1	Sears D/S Fin 11 Vz 88	125	191	1011/2		+070	11.16	
ı	Sta Cal Edison 1917 90	150 75	97% 95%	987/2		-81/2 -07/a	11,95	
ĺ	Suprimore Fig. 181/2 93	196	93	931/2	+814	+81/4	1241	
l	Terrano Capital 944 90	150	514	92	-874	- Deta	11.58	
Į	Terraco Capital 107/2 88	200	5434	9474		-014	11.43	
Į	U.B.S. 10 88	190	973 ₁₂	581/4	0	-01/2	10.55	
ı	World Bank 11 Ve 88	100 200	58% 56%	25%	-874	-81/4 -07/s	11.44	
ı	World Back 11 1/2 80	150	93	981/2	-81/4	-81/2	11.85	
ı	World Reads 12 93	200	55%	180%	-87	-01/2	12.00	
١	World Benk 12 53	pi:	der 15. 1	Married Woman	-7/2		,	
J	DENTSCHE MARK				وحمانا	ph Act		
l	STRAIGHTS	Iston		Offer	-	yyouk	Yield	
ı	Air Canada 7% 93	100		190%		-81/2	7.33	
ı	Arch Backing Corp 0 68	190	967/6	9674 DOTAL		-044	8.91	
ĺ	Asian Dev BK BV2 88	200 100	9974	9974 10074	-81/6	-845	8.55 7.58	
ĺ	Austria, Rep 2 No 89	190	180%	1014	+874	+037	7.54	
ı	A A C. THE OWNER, THE	100			7=	4 10	7,000	-0

World Break 12 53	200		180%		-01/2	12,00
Au. priça chus	qui; 🗯	der U.	to Athen	-7/8		
DERYSONE MARK				Clean	ge ka	
STRAIGHTS	-	d Bid	Offer		week	Yield
Air Carada 734a 93	100	2934	190%		-8%	7.33
Arab Backing Corp 0 88	190	987			-0%	8.91
Asian Dev BK BV2 88	200	2574			-87	8.55
Aundria, Rep 74ta 89	196		100%		-814	7.58
Acetria, Rep 8 83	190	180%	101%		+076	7.54
Augo but Fin 7 Vz 93	100	181	19172		-17%	7.30
Bardays 8/5 8% 99	250	97%	9876		-27-	8.35
Bostrice Facels 744 BJ	130	1831/	10316		-01/2	7.23
BECE 84 90	150	100%	190%	-57%	+01/2	8.11
Drindner Finance 4 95 WW	250		105%		+644	2.5B
Dresdow Figures 4 90 XW	250	E3	#VEB		-DVa	7.28
ECS.C. 8 90	160	100	180%	-876	-0%	7.31
E.E.C. B44 93	250	1001/2	181	-UVs	-01/2	E.12
ELB. O.B.)	200	E81/2	59	-DVe	-87	E.10
Entering 7 V2 90	196	10656	1914	-074	-8%	7.32
Execute 8 1/4 93	150	8834		-834	-874	8.30
Finland Res 0 90	150	36Va	92%	-EV	-054	8.31
let Standard Be 744 83	100	1827/2	103		-BVs	7.33
Ireland 65/e 81	150	1901/2	191	8	1	0.48
Japan Day Book 7 V2 SV	796	100 %	(81%	+844	+64	7.27
LT.C.B. B 50	100	1917	10150	0	-5%	7.72
Research Acceptance 3 90	158	251/2	38%	+844	+0Vz	8.32
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Sit African Tree 8 4 50	196	55	BEV2	-01/2		£.39
World Bank 7 1/2 90	250	974	9874		-01/x	7.86
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Bonnark 67/2 91	100	1021/2	16274	+11/2		5.93
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Kawasaki Steel BVs 91	100	100%			-834	5.37
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	Historia Cable 5 V4 98	8/83	884	12276	12374	+17/8	1,0
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pon shows a minusum. C. data — Date next cupies otherwise inflicated. Date next cupies incomes effective. Speak
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O The Financial Three Ltd., 1983. Reproduction in values or in part in any form not permitted without ventum content. Date supplied by DATASTREAM late-

International appointments

Mr John Spencer, assistant general manager, regional general manager's office, Australasia and deputy managing director, Barclays International Australia, has been appointed president of BARCLAYS BANK OF NEW YORK from Janua-

pointed Mr Thomas G. Jensen correwly created position. He will di- president, was elected a member of

lised wholesale banking products and services to corporate customers and prospects in Saudi Arabia. Mr Jensen comes to SIBC from the Seattle-First National Bank, where be bad been general manager of its Singapore branch.

Mr Timm F. Crull has been elect-

ed president of the CARNATION COMPANY to succed Mr Dwight L. Stuart, who has resigned as president and a member of the executive THE SAUDI INVESTMENT committee to devote his time to his BANKING CORP (SIBC) has appersonal interests. Mr Stuart continces as a director of the company. porate banking senior manager, a Mr Glen R. Mitchell, senior vice-

rect the marketing of SIBCs specia- the executive committee of the board of directors. Mr Crull has broad experience of Carnation's domestic and international opera-

tions.

Mr Loren D. Barre is to succeed Mr Rolland D. Nelson as chairman of RTE CORPORATION, the electronic components and electrical equipment manufacturer, based in Brookfield, Wisconsin. Mr Nelson will continue as vice-chairman. Mr
Barre remains chief executive offiof CITICORP INTERNATIONAL Barre remains chief executive officer, a post he has held since 1976. BANK has moved to Frankfurt to Mr O. Lee Henry, succeeds Mr Barre as RTE president and as-

so been appointed a director. Before joining RTE, Mr Henry was the president of a privately owned Swiss company.

Mir Martin C. Hoppe has been

elected assistant treasurer of GTE CORP, of Stamford, Connecticut. He will be responsible for directing corporate efforts and co-ordinati special projects within the treasury department of GTE.

direct Citicorp's capital markets group activities in Germany, Aus-tria and Eastern Europe. He has sumes a newly created role as chief tria and Eastern Europe. He operating officer. Mr Henry has aljoined the board of Citibank

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$60,000,000 Floating Rate Notes Due 1992

For the six months 30th November, 1983 to 31st May, 1984 the Notes will carry an interest rate of 10% 6% per annum with a coupon amount of U.S. \$524.22

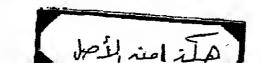
Bankers Trust Company, London Agent Bank



CREDIT COMMERCIAL DE FRANCE U.S. \$150,000,000 Floating Rate Notes due 1996

For the six months 30th November 1983 to 31st May 1984. the Notes will carry an interest rate of 10%% per annum with a coupon amount of US\$52.74. The relevant interest payment date will be 31st May 1984.

Listed on the Luxembourg Stock Exchange By: Bankers Trust Company, London Agent Bank



PUBLISHED IN LONDON AND FRANKFURT

مكنامنه الأصل

CONTINENTAL SELLING PRICES: AUSTRIA Sch 15; BELGIUM Fr 35; OENMARK Kr 7.00; FRANCE Fr 5.50; GERMANY DM 2.00; ITALY L 7,700; NETHERLANDS FI 2.25; NORWAY Kr 6.00; PORTUGAL Esc 65; SPAIN Pta 95; SWEDEN Kr 6.50; SWITZERLAND Fr 2.00; EIRE 60p; MALTA 30c





UK TEXTILE INDUSTRY Courtaines breathes again **GOLDCREST FILMS** The chariot changes driver





WORLD NEWS

IRA £5m ransom demand

The IRA yesterday demanded a £5m ransom for supermarket executive Don Tidey, kid-napped near Dublin last week and threalened in kill him if police were told of the demand. But Trish police said every effort was being made to pre-vent payment, as it is against government policy."

Police, who believe they have identified three people involved in the kidnapping, are searching islands in west Ireland lakes for the hideout.

Arafat seeks UN help

PLO leader Yassir Arafat asked the United Nations for use of its flag on ships to evacuste Palestinians from Tripuli. Gemayel, Page 2

Children taking beroin

Merseyside Drugs Council chairman Bill Skelton sald many children were trying heroin. One 13-year-old girl sold some to her 11-year-old sister in a Liverpool school playground.

Lambsdorff decision

West Germany's parliament lifted Economics Minister Count Lambsdorff's immunity from prosecution. He now faces bribery charges. Page 2

Four men fled into woods near Brockley, Bristol, after police, acting un a to-off that a gaing intended to rob a mail wan. ambushed their car;

Reagan 'will run again':

state of the union message, the New York Times reported.

Italian general held

Italian police arrested Gen Guseppe Santovito, former head of the country's military tion with Mafia investigations.

Seychelles coup claim South Africa is questioning five people about an alleged attempt

to recruit mercenaries to overthrow the Scychelles Govern-Arson appeal succeeds

Bruce Lee was cleared by the

Appeal Court of causing the deaths of 11 men in a Hall fire. He is still detained in a mental hospital for causing 10 uther fires in which 15 died.

£1.2m Venice gold raid An armed gang stole gold worth L3bn (£1.26m), from a ware-house at Venice airport after disarming four policemen.

Armed incursion

An 11-ton armoured personnel carrier ran out of control in Whitehill, Hants, crasbing into four houses and ending in a liv-

Work-shy West

A report on the work ethic found a decreasing commitment to work in all advanced economies, including West German, and Japan. Page 3

Briefly . . .

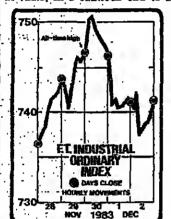
Venezuelans vote for a new president tomorrow. 🕾 East Germany is considering dropping summer time next

BUSINESS SUMMARY

Hitch in bid for **Tecalemit**

SIEBE GORMAN, the protective clothing maker, is alleged to have breached the City Code and jeopardised its £18.3m bid for Tecalemit, the garage equip-ment group. Kleinwort Benson. the merchant bank acting for Tecalemit, said the Takeover Panel ruled that. Siebe had broken the code by promising to raise its final dividend for the year to March 1984, thus improving its general offer. Back Page

EQUITIES recovered from an early fall. The FT Industrial Ordinary index closed 0.2 up at 741.3, in a cautious end to a



Four fice police ambush closing peak of 746.7 on Tuesday and o temporary breach of the 750 mark on Wednesday, Page 26

STERLING eased further against the dollar in London, failing 10 points to \$1.4565, but Reagan will run again strengthened against other President Reagan will declare major currencies. Its tradehis candidacy for re-election weighted index held at 82.9, next mouth, after giving his Page 23

> BRITAIN'S gold and foreign currency reserves were little changed in November at \$18.1bn (£12.1bn), the Treasury announced.

> PLASTICS industry is experencing improved business conditions, marked by higher sales volume and better plant use, the British Plastics Federation

AB ELECTRONIC Products, based in Wales, won a multi-million dollar contract for circuit sub-assemblies for IBM's personal computer, lifting its share price 85p to 920p. Page 4

VATICAN and the Italian authorities are holding talks aimed at resolving their dispute over the defunct Banco Ambrosiano. Page 2

GHH. West Germany's biggest mechanical engineering group, plunged into the red for the first time in the year to June 1983 because of losses by its biggest subsidiary, MAN. Page

RUPERT MURDOCH, the news paper entrepreneur, has spen about \$85m (£58.4m) to raise his stake in Warner Communi-cations of the U.S. from about

1 per cent to 6.7 per cent. Page POLLY PECK, trading and industrial group, more than doubled its 1983 profits to £24.7m, just short of the £25m

by its brokers L

Messel. Back Page CHLORIDE GROUP, battery manufacturer, reported a firsthalf pre-tax profit of £3.1m. against losses of £900,000. Page 20; Lex. Back Page

DOLLAR New York lunchtume: FFr \$.25 SwFr 2.17425 Y233.5 London:

DM 2.713 (2.703) FFr 8.245 (S.2175) SwFr 2.174 (2.164) Y239.3 (232.55) Trade weighted 128.8 (128.4) Takva close ¥232.65

U.S. LUNCHTIME RATES Fed Funds 910 Joionth Treasury Bills: Long Bond: 102:5

New York: Comex Dec. latest Landon: 8398,375 (\$397,875)

STERLING

forecast

New York lunchtime: \$1.459 London: \$1.4565 (1.4575) DM 3.955 (3.9425) SwFr 3.1675 (3.155) FFr 12.005 (11.975) Trade weighted \$2.9 (82.9)

LONDON MONEY 3-month interbank: mid rate 9 1 (same)

3-month eligible bills: buying rate Sil (same)

STOCK INDICES FT Ind Ord 741,3 (+0.2) FT-A All Share 459.98 (459.83) FT A long gilt yield Index: High coupon 10.18 (10.12) New Fork hinchtime: DJ lnd Av 1,272.87 (-2.23)

| Nikkei Dow 9,379.85 (+43.25) Chief price changes yesterday, Back Page

'Hostilities suspended' for NGA-Shah talks

BY NICK GARNETT AND JOHN LLOYD

THE DISPUTE at the Stockport hoped plant was defused, at least temporarily, yesterday when both sides agreed to "suspend hosti-lities" for seven days.

Talks between Mr Eddie Shah. the Messenger Group chairman. and the leadership of the National Graphical Association will take place under the auspices of the Advisory Conciliation and Arbitration Service in London on Monday.

The third contempt of court charge facing the NGA was adjourned in the High Court in Manchester yeslerday, after the union's counsel gave an undertaking that unlawful picketing at the Messenger Group's Warrington priting plant would ne halted for seven days.

Mr Charles Garside, counsel for the Messenger Group, said the company would accept an application for adjournment only if such an undertaking was

Messenger Group's Warrington would take place during the seven days.

> Mr Justice Eastham, who has already fined the union £150,000 as a result of earlier applications by Mr Shah, said he would deal next Friday with further applications made by Mr Shah over incidents on the Warrington picket line. He had instructed the sequestration commissioners to pay the £150,000 fines which they have secured from the NGA's funds.

Mr Shah said after the court hearing that he would accept no "private meetings" in the negotiations next week with union officials. Nor would be accept verbal undertakings: everything would have to be agreed in writing.

The agreement to talk represents some moderation of the positions taken by the two sides hut particularly by the union. The NGA has agreed to suspend given. Mr Garside said it was picketing and to be represented

"fruitful" discussions in court. Mr Shah has agreed not to press his action for the

> The Acas negotiations next week will be fraught with difficulties, since Mr Shah has made it clear he will start with a "clean sheet." One proposal may be that Fineward-the typesetting company from which six NGA members were dismissed for going on strikeis sold, or even given to the NGA, with the understanding that the six are re-employed.

Mr Joe Wade, the NGA general secretary, said on return from a trip to Switzer-tand to secure the backing of the International Graphical Federation: "I am very pleased —very pleased indeed."

Mr Tom King, the Employment Secretary, also welcomed the decision. "This has been a very unhappy episode for trade

Continued on Back' Page More on the dispute, Page 4: Men of the Week, Back Page

U.S. unemployment falls for second month running

U.S. UNEMPLOYMENT fel! unexpectedly for the second con-secutive month in November The drop was intmediately welcomed by the White House as evidence that President Ronald Reagan's economic polícies were succeeding.

An ebullient Mr Larry Speakes, the White House spokesman, described the 0.4 per centage point fall, from 8.3 per cent in October to 8.4 per cent last month, as "remark-able." He added: "The hest Christmas gift this country can receive is the thought of people Today's going back to work. figures reflect a prowing economy that promises increasing employment opportunities."

Asked to what he attributed decline, he answered: Ronald Reagan."

The White House's delight reflects a belief that the bettee economic news will tend to the damaging debale about budget deficits off the front page. It also arises from the recognition that the most politically sensitive economic indicator is moving in the President's favour in advance of the announcement, expected next month, that he will seek re-election.



Economists were surprised not only by the sharp fall in unemployment hut by strength of the increase in the number of workers finding jobs.

Total civilian employment rose 740,000 over the month to rise later in 1984. 3.6m Americans have found jobs. Dr Richard Rohn, an Chamber of Commerce, said the rate of job creation was a record, exceeding even that experienced in 1935.

seen as a lagging indicator of reached this year.

the economy. Thus the fall of the past two months is attri-buted in part to the very rapid method of sale always creates grawth in gross national pro-a degree of difficulty. he sad. the past two months is attrigrawth in gross national product in the second and third quarters.

The pace of the improvement in the lahour market is being indicator that husiness is expecting the economy to conclude to expand at a healthy pace-not 5 per cent and 7 per cent is widely forecast, but also into early next year.

Many economists are expecting and hoping, that the tempo of real growth will ease from that set since the second quarter of this year. They believe it to be unsustainable if inflation and interest rates are not to

@ Mr Nigel Lawson, Chancellor of the Exchequer, said yesterday that this week's UK unemployment figures suggested the total was now 'levelling off." He told a farmers' meeting in Leicestershire that a turning point for Unemployment is normally unemployment might

Cool response to Cable and Wireless offer

BY DOMINIC LAWSON

THE GOVERNMENT'S sale of 100m shares in Cable and Wire- directly responsible for the less, the UK-based international telecommunications group, has met with an upenthusiastic response from the City.

Applications were received issue at the offered minimum teoder price of 275p. The All applications have been alloned in full at the minimum

price, netling he Government £262m after expenses. Cable and Wireless shares slid from 288p to 265p yesterday hefore closing at 270p, giving a fall of 30p over the past two

The undersubscription surprised both the Government and the City. The Treasury described the result as a "freakish hapening." It claimed, however, that the offer had been warmly received by the small investor.

Very disappointed

Mr Ernest Potter, the finance director of Cable and Wireless sad he was "very disappointed" by the result, "There is nothing that the comosny can do about the availability of support for

Some surprise was expressed at Scrimgeour, Kemp-Gee, a taken by some economists as ao leading firm of brokers in the electrical sector.

It was felt that Mr Potter should have postponed the meetonly in the fourth quarter, ling in view of the following where real growth of between | day's offer for sale. Mr Potter sald the lunch had been arranged long before the offer for sale was announced. He added that consensus han heen that the likely striking price chosen by the Government and its advisors would be in the region of 300p.

A fund manager said this was undersubscription.

He explained that at Thurs day night's closing price of 28Sp. a Striking price of 290p seemed a possibility. Leading for only 70 per cent of the institutional investors, who were also sub-underwriters to the issue, chose not to apply remainder, worth £82.5m, have They knew that if the issue was been left with the underwriters. undersubscribed, they would be required to take up the stock at the minimum tender price of only 275p.

One subunderwriter said: " A number of applications, for which cheques had already written, were pulled at the last minute. But I am more than happy to take up the shares at 27ap each, with the additional benefits of savings on commission and stamp duty."

Press talk

The lead merchant bankers to the issue. Meinwort Benson, are also in charge of preparing British Telecom for privatisation next year.

Lord Rockley, bead of Kleinwort Benson's corporale finance department blamed the undersubscription on " the Press talking up the striking price." and on the lack of interest shown by

At the minimum striking price the Covernment will net £262m from the Issue. This will in the City at the fael that on thursday Mr Potter attended a lunch for Institutional Investors financial year from the sale of financial year from the sale of state-owned assets.

Including the receipt of £80m in part pay ment for the Wytch Farm oilfield, formerly owned by British Gas, the Government will still be £75m short of target figure.

However, the Treasury said last night: "You don't have to hit the target spot on. The figure of £1.25bn is not written in concrete. We may be a little

Lex Back Page

Battle joined on Gulf HQ's transfer

By William Hall in Pittsburgh

MR T. BOONE PICKENS, the Texas oilman who with asso ciates has spent nearly \$16n (£690m) in the last three months to acquire a 121 per cent stake in Gulf Oil, flew to Pittsburgn yesterday to oppose Gulf's plans to move its headquarters east to Dela-

The lifth biggest oil company in the U.S. feels it would be safer from attack by people like Mr Pickens if it was in-corporated in Delaware rather than in Cennsylvania.

The Texan's reception was not nearly so enthusiastic as it had been on Wall Street. One small shareholder summed up the confrontation with these words: "These people are modern bounty hunters. Destroying Gilf Oil would be as bad as demolishing the Washington monument.

On Wall Street Mr Pickens had suggested that investors would make a lot more money it they joined him in persuading Gulf Oil to spin off a substantial part of its domestic oil reserves into a royalty trust. Incomes would then flow directly to shareholders. esterday Mr James Lee, Gulf's chairman, told 3,000 sharebolders in Pitssburgh: "Witht a history of hit-and-run tac-tics and a stated position of

representing only their own ilerests, these people could not be a positive force on Gulf's board. On the contrary, we firm!; helieve their presence would disnipt our progress, embroil the board in unnecessary controversy and quickly under-mine the value of your securi-

Mr Lee. (lanked by assistants wearing "Beat Boone" lapel badges, was preaching to the converted. One after amother. small shareholders stood up and offered support in the hattle against Mr Pickens, who is chairman of Mesa

Petroleum. I don't expect anyone to come up from Texas and tell me how to make money. All i want is to get a fair dividend Continued on Back Page

Whitelaw to oversee Tory PR

LORD WHITELAW has been appointed by Mrs Thatcher to oversee the presentation of criticism in the Press, especially Conservatives.

Lord Whitlaw, Leader of the

Lords, will take vore from Mr John Biffeo, who previously combined the job with his role as Leader of the Commons. over senior Ministers a degree Minister's Press Secretary. Mr Ingham is, nonetheless,

expected to take the lead in

determining how policy should

be presented to the media, while Lord Whitelaw will ensure that senior Ministers do

not step out of line.

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

The aim is to avoid the kind of banana skins that have linered the Government's path since the election. Chief among which provoked strong criticism from papers and columnists from many of the Flect Street this part of his brief, traditionally favourable to the newspapers which had sup. One of the first ta ported Mrs Thatcher during the fuelled unease on the Tory back benches.

Mrs Thatcher is believed to There are indications that reaction in the Daily Express, Lords, will take over from Mr and by the more critical line as a figure capable of asserting adopted by much of the over senior Ministers a degree Murdoch Press Mr Rupert of authority denied to Mr Murdoch was recently quoted as Bernard Ingham, the Prime saying that Mrs Thatcher had 'gone out of her mind," was

Mrs Thatcher is understood to feel that the Government failed to argue its case effecgovernment policy. The move since the election, Chief among lively. While there has been has been prompted by government these was the Government's no overt criticism of Mr mem concern over mounting reaction to the Grenada crisis. Biffen, it is suggested he devoted insufficient attention to

One of the first tasks facing Lord Whitelaw and Mr Ingham general election. The criticisms will be to persuade the menia that next week's European Community summit in Athens has not been a failure from have been disturbed by editorial Britain's point of view. The Government's expectation of progress over reducing its coniributions to the EEC hudget appear low and substantial

difficulties are expected. Other areas identified as likely to cause trouble for the "desperately tired," and had Government include forthcom-"run out of puff," Other pre- ing legislation on local governviously staunch Thatcher sup- ment rates, the nuclear debate, porters who have deserted in and industrial relations in the print include the columnists Mr wake of the Messenger Group's Paul Johnson and Miss Jean dispute with the National Graphical Association.

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Gemayel demands more support for Lebanese army

BY REGINALD DALE, U.S. EDITOR, IN WASHINGTON

PRESIDENT Amin Gemayel of Lebanon yesterday pressed abead with his search for new U.S.-backed arrangements to encourage the withdrawal of all foreign forces from his country.

But as he spent a second day in intensive high-level negotiations with the Reagan Administration there was no sign of any major breakthrough.

Mr Gemayel presented the Pentagon with a detailed list of requests for further U.S. support for the Lebanese armed forces, including supplies of military equipment. U.S. officials said a strengthened Lehanese army would be an important factor in enabling the Government to increase the areas of the country under its Washington appeared to be

pinning its hopes on a modest "step-by-step" programme, hase through the national re-under which an increasingly conciliation process, Mr confident Lebanese Government would progressively assert its Syrians to be more flexible.
authority—first in those areas not occupied by either Syrian Jordan said in an interview just the state of the sta or Israeli forces and then in the Israeli-occupied south.

In its talks with Mr Gemayel, it is sticking to the terms of tinian-Jordanian approach to Israeli-Lebanese withdrawal future of the West Bank and agreement, which has been Gaza Strip, along the lines of blocked by Syrian refusal to President Reagan's peace initiapull out its 40,000 troops. The tive last year. administration does not want to The King added, however, reopen the agreement in order that he was "dismayed" by the to negotiate further partial unilateral Iaraeli withdrawals.

Palestinian leader Yassir Arafat has asked the United Nations to supervise the withdrawal of some 5,000 of his loyalist followers from Tripoll, writes Nora Boustary in Betrut. Mr Arafat also requested the UN to use its flags on the ships to be used to evacuate the guerrillas from the embattled city.

to negotiate new, voluntary arraogements with Israel to exin the south of the country—possibly by replacing some Israeli troops with mixed Lehanese forces.

The hope was that hy winning piecemeal Israeli concessions and strengthening his power Gemayel might encourage the

with American reporters in Amman that he was prepared to resume talks with PLO leader the administration has insisted Yasser Arafat on a joint Palesthe May 17 U.S.-sponsored negotiations with Israel on the

intensified political and military co-operation agreed between the Washington appears, however, U.S. and Israel in Washington to he encouraging Mr Gemayel this week.

EEC summit to discuss reviving peace efforts

BY JOHN WYLES IN BRUSSELS

EUROPEAN Community beads much to Mr Yitzak Shamir, the of government are expected to Israell Premier in the security take time off from their summit and economic agreements they negotiations on EEC reform reached in Washington this which begin in Athens tomor- week without any novious quid row to discuss whether to revive pro quo. the Community's peace-making efforts in the Middle East,

Community should again seek a Middle East, they are likely to more active role is being have great difficulty in seriously discussed in several ing what can be done. EEC capitals because of the General dissatisfac direct and hazardous involvedirect and hazardous involve-ment of several member state in of the last EEC initiative, which

run-up to next year's presidential election in the U.S.. the Reagan Administration will give up its efforts to breathe life into its Palestinian autonomy pro- presidential elections. and locus on geiting

peace-keeping forces out of the chances of the U.S. plans sions are taken, for Palestinian autonomy on the election reversion to a pro-

President Reagan conceded so budget problem.

Although the heads of govern-might recognise the need for a The question of whether the more active approach to the have great difficulty in Identify-

General dissatisfaction repeace-keeping efforts in the was based on the Community's Lebanon and becauseof develop- celebrated Venice Declaration ments in U.S. policy.

It is being argued that in the Community foreign ministers

As a result, the summit may resolve to move slowly and carefully and to call for careful In any case, it is thought that preparation before any deci-

Most of the summit's three West Bank making much head-way are being undermined hy Washington's traditional pre-forming the Community's election reversion to a proIsraeli policy.

There is some astonishment in EEC foreign ministries that Procedure Place and State and St

Britain firm on budget

BY DAVID BUCHAN

BRITAIN will refuse to endorse open-ended nature of EEC farm an increase in Community buck get funds at tomorrow's EEC summit in Athens until and summit in Athens until and day by Sir Geoffrey Howe, the unless controls are put on farm Foreign Secretary. He said in a spending and guaranteed limits radin interview that British are placed on the UK share of the budget. Mrs Thatcher told M Gaston Thorn yesterday.

The EEC Commission President was visiting London in a series of pre-summit discussions with EEC leaders to persuade them to back increased EEC funding to keep the hudget sol-

ent. nient which is lotally unfair Britain's complaints about the and unworkable."

sucuding and its own budget share were underscored yester arreement to any spending increase was "absolutely dependent" on the rest of the EEC agreeing to Britain's precondi-

tions. Speaking of tomorrow's Athens summit, he said: "This time we have really got to get an effective answer. It cannot go on with a budgetary arrange

Bundestag lifts Lambsdorff immunity

By James Buchan in Sonn

THE West German parliament yesterday opened the way for possible court proceedings against Count Otto Lambsdorff, the Economics Minister, who faces charges of taking bribes from the Flick concern.

A sparsely attended Bundes tag yesterday morning unani-mously voted to lift Count Lambsdorff's partiamentary Lambsdorff's partiamentary immunity, so that for the first time in the country's history a serving minister faces prosecution Count Lambsdorff, 56 and the Free Democrat (FDP) Economics Minister since 1977, himself voted for

The way is now free for the writ to be served on Count Lambsdorff, and for the Bonn district court to study the results of almost two years of judicial investigation by the Bonn Public Prosecutor. The decision by the court wbether or not to open proceedings could take six months or more.

the resolution.

Count Lambsdorff, who faces charges alongside two other former ministers from the FDP as well as two former Flick officials, will receive the writ next week. In a newspaper interview to be published today, be said he saw no reason to reaign, even then. He has conaistently denied any wrong-

Government officials yesterday said there was little doubt that Count Lambsdorff must reaign if the case comes to coort, which seems probable on the basis of past practice. However, the overwhelming impression in Bonn was that the Government was stonewalling on the issue in order to limit damage to Chancellor Helmut Kobl'a delicate three-party coalition.

Rise in W. German

unemployment

After a brief lull, unemployment in West Germany has resumed its upward march, Rupert Cornwell reports from Bonn. Those registered as without work increased in November to just under 2.2m, or 8.8 per cent of the total workforce, compared with a rate of 8.7 per cent in October and 8.4 per cent in the corresponding month of 1982. However, the Federal Labour Office ascribed the rise to seasonal factors and noted that the number of those on shorttime declined last month by more than 54,000 to slightly

Hong Kong land sale THE HONG KONG Government plans a major land auction in January. The event will be closely watched by analysts for. signs of recovery or further portant and depressed realestate sector, Robert Cottrell reports from Hong Kong.

The site to be auctioned by the Government is called "Admiralty Two," and lles to the east of the central business dis-

Seychelles 'plotters'

Security police have arrested five people, including Britons and Zimbabweans, for plotting a new Sevchelles coup, Mr Louis le Grange, the Law and Order Minister, announced yesterday, AP reports from

Venezuelan election

With voting due tomorrow in the Venezuelan presidential elections the opopsition Accion Democratica (AD) candidate, Sr Jaimie Lusinchi, was still heing tipped to win, onr Foreigu Staff reports. Sr Lusinchi, a 59year-old pediatrician, bas campaigued on a moderate social democrat platform

His nearest rival is Sr Rafael Caldera of the ruling Copei Party. Sr Caldera was president from 1969 to 1973 and this is stones his sixth presidential campaign. yachts.

Iran hardens line on Opec price increase

price of oil is threatening agravate next week's conference of the Organisation of Petroleum Exporting Countries.

Differences nver production quotas, which anyway looked as if they would be fraught, seem bound to be complicated by an Iranian initiative aimed at raising revenue per barrel.

The Iranian position, elahorated upon last month at Opec's long-term atrategy committee meeting received high-level blessing vesterday from Hajote-Hashemi Rafsanjani,

creases of \$5 per barrel in the ment and one of the leading for this crime of reducing oil the Gulf that oil demand should went on to say that "as in the price of oil is threatening agra-

In a sermon to the Friday prayer meting in the grounds of Tehran University, he said that the deciaion last March to cut the price of oil from \$34 to \$29 per barrel "inflicted a heavy olow on the deprived people of the Opec states, according to the official Iranian News Agency.

Mr Mohammed Gharazi, Iranian Minister of Oil, "speak-ing on behalf of the deprived people of the region should ask

\$34 per barrel."

The Iranian proposal runs counter to the almost complete consensus among other members that the oil price will have to remain frozen next year and probably until the end of 1984 as well. Some members sympathise in principle with a policy of maximising revenues at bte expense of demand but consider the Iranian proposal impractical in present market

Iran opposes the position

prices by returning the oil price be revived through price past any price freeze policy can at least to its uniginal level of moderation. The argument put only lead to a resumption of

ing the proposal said; "Nothing is wrong with a gradual decline in the demand for Opec crude if it is accompanied by an equal Qassem Ahmed Taki, Iraqi or faster rate of price rise so that Opec revenues do not

In pressing the case for maxi-

A DEMAND by Iran for an in- Speaker of the Iranian Parlia- Opec countries to compensate taken by the Arab producers of mising per barrel revenue, it

forward by Dr Gharazi and his colleagues at the long-term followed by a price jump."

strategy meeting was that a higher price would more than compensate for any fall in demand and output of Opec oil. The long term of the cycle of price erosion followed by a price jump."

Iran also plans to press for an increase in its production quota from 2.4m barrels a day demand and output of Opec oil. The long term of the cycle of price erosion followed by a price jump."

Iran also plans to press for an increase in its production quota from 2.4m barrels a day demand and output of Opec oil. An Iranian document outlin- notice that it also wants its

In Bahrain yesterday Mr Qassem Ahmed Taki, Iraqi Minister of Oil, said that the price freeze should extend through 1984 and possibly 1985

Weinberger seeks bigger defence budget

Rome and Vatican discuss Ambrosiano debts

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

battle over defence spending by telling Congressional leaders he request for fiscal 1985, which wants a \$55bn (£36.7bn) is due to present in January. Increase in Pentagon funding in While Mr. Weinherger wa the 1985 fiscal year, which hegins next October.

Mr Weinberger's request, a nominal increase of about 22 favour trying to reach an eper cent over the \$249nn compromise with Congress. approved by Congress for this year, was met with incredulity hy leading Republicans on Capitol Hill this week.

in a radio interview: "If we're talking about shrinking the deficit and coming in with a big. big. big defence increase, I down of the Korean airliner, would just say to Secretary will strengthen bis hand.

MR CASPAR WEINBERGER, Weinberger, in all kindness, the U.S. Defence Secretary, has you're going to lose."
fired the first shots in what President Ronald Reagan,
could be a major election year however, has not yet decided on the final shape of his budget request for fiscal 1985, which be While Mr. Weinherger wants to go for a high defence figure, fearing that it is bound to be cut, others inthe administration favour trying to reach an early

Mr Weinherger's proposal is intended to reconp much of the ground lost in budget-cutting this year, hringing defence spending nearly all the way back Mr Robert Dole, the influen-tial Republican chairman of the Senate finance committee, said planed by the administration.

Paul Betts in Paris adds: Mr Weinberger acknowledged yesterday that the U.S. had been criticised for pushing forward too quickly the idea of using emerging technologies to strengthen western defences. But in a speecb to the

said exploiting emerging tech-nologies was a vital way forward for the Nato alliance. Mr Weimberger's remarks came just hefore next week's meeting of Nato defence and fureign ministers in Brussels when the U.S. is expected to

aubmit a report on the delicate issue of emerging technologies. The U.S. Defence Secretary said that exploiting new technologies was a third way of strengthening the nverall defences of the West,

He suggested nuclear deterrents were not the only way and that negotiations were not the only alternative.

But Mr Weinberger appeared keen to avoid controversy over the issue which is worrying European allies who are Atlantic Institute in Paris he expected to resist U.S. attempts to involve Nato in new high chnology weapons production.

Mr Weinberger emphasised the U.S. was opposed to a "fortress America" philosophy. He claimed an isolationist policy was tendency the Reagan Adminis-aration was fighting all the time.

He also asid he was opposed to see any one country assum-ing a predominant decision-making role in the alliance.

Shultz may see Gromyko in Stockholm

By Reginald Dale, U.S. Editor, in Washington

MR GEORGE SHULTZ, the U.S. Secretary of State, would not oppose a meeting with Mr Andrei Gromyko, the Soviet Foreign Minister, during the opening session of the 35-nation Conference on Disarman in Europe (CDE) in ment in Europe (CDE) in Stockholm next month-if Nato decides that foreign ministers should attend the meeting.

It would he the first encounter between the two men since their frosty exchange in Madrid on September 9 in the aftermath of the ahooting down of the Korean airliner.

Mr Shultz said that Nato ministers will decide on representatinn in Stockhulm during their annual series of year-end meetings in Brussels next week.

The Stockholm meeting, which starts on January 17, has its nrigins in the Helsinki process of promoting East-West security and co-operation in Europe. It is to focus primarily on so-called "confidence build-ing measures," intended to reduce the threat of surprise attack through improved exchanges of information on troop movementa

North Atlantic Council of Nato ambassadors yesterday endorsed the U.S. negotiating stance at strategic arms reduction talks (Start) in Geneva and called on the Soviet Union to work constructively to reach an

Anim

Marian James

the Italian and Vatican dele-gates on the IOR's degree of responsibility for the debts of pite official optimism following the bank it is still considered

Until they reach a solution, there is thought to be little chance of the two states signlog a new Concordat to put their relations on a new basis, desthe important meeting on Thursday between Ng Bettino Craxi, the Socialist Prime Minister, and Pope John Paul

BY JAMES BUXTON IN ROME

CONTACTS are now in progress

hetween the Italian authorities and the Vatican aimed at

settling their dispute over the

defunct Banco Ambrosiano.

The joint commission set up by Italy and the Boly See to sistently refuted the Italian con- Banco Amhrosiano are expected

investigate the late Slg Roherto tention that it is responsible to Issue writs against the IOR. Calvi's Banco Ambrosiano's for the \$1.3bn (£945m) debts The administrators of Banco connection with the Vatican of Banco Ambrosiano, even Ambrosiano Balding the Vatican of Connection with the Vatican of Connection wit bank, Istituto per le Opere di Religione (IOR), produced its

report a few days ago,
Though the report, said to
run to 3,000 pages, contains differences of opinion between on the Italian side as a useful document in the search for a settlement

Though the Vatican bas con-

though these were incurred in loans to companies for which the IOR bad signed letters of patronage, the fact that the Vatican is not refusing to discuss a settlement is significant. A settlement would involve the payment of at least part of the disputed funds to the Italian autborities.

If no settlement is reached—and the Italian authorities hope that one can be achieved within

embourg-based subsidiary of the Milan bank, bave already in-structed a London law firm to draft a writ After his meeting with the Pope, Sig Craxi said that be boped a new Concordat could

be agreed reasonably soon. The sixth draft of an agreement has been prepared and is aimed at bringing up to date the Concordat originally signed by Mussolini in 1929, which is at odds with the 1948 Italian Con-

AP adds from Brussels: The

IMF director proposes alternative debt system

BY MARGARET HUGHES

deht problems were put forward yesterday by M Jacques de Groote, the Belgian executive

ments would be accelerated.

PROPOSALS for helping This would eliminate the need developing countries solve their for debt rescheduling, be said. He added that the problems of the developing world bad been exacerbated by the

director of the International been exacerbated by the Monetary Fund (IMF).

M de Groote, who was addressing the Belgo-Luxembourg. The time had come, he said. Chamber of Commerce in for more long-term co-operation between the commercial payments by developing coun-tries be tied to the pace of the the present "ad boc" emerrecovery of their economies. As gency rescue packages. The their economic performance IMF, should provide more inpicked up, the rate of repay- formation to commercial banks on balance of payments forements would be accelerated. on palance of payments fore-Similarly, if there was an casting, without breaching con-economic downturn, loan repay-ments would be slowed down. poticy or similar matters.

Chile taxes luxury goods

CHILE HAS imposed taxes on It is unclear how much addiluxury items sold in the countional fiscal revenue the luxury try in an effort to compensate for the decline in fiscal revenue caused by the fall in copper predicted the measure will only prices, writes Mary Helen further diminish an already Spooner in Santiago.

The taxes range from 8 to 20 per cent on vehicles to 30 to 50 per ceot on imported liquor. Other items affected include colour TV sets, furs, precious stones and metsls, videos and

goods taxes will generate, Chilean business leaders bave

restricted market for such pro-

The president of the country's metallurgical industries association has criticised the taxes for failing to discriminate Nakasone, the Japanese Prime between imported and locally Minister, and President Reagan.

Japan agrees to S. Korean steel imports

TOKYO - Seven Japanese trading companies bave signed the country's first long-term contract to import steel from foreign mill, said Japan's leadlng economic newspaper yester-

The companies reached an accord with Inchon Iron and Steel of South Korea to import 60,000 tonnes of H-shaped steel girders next year.

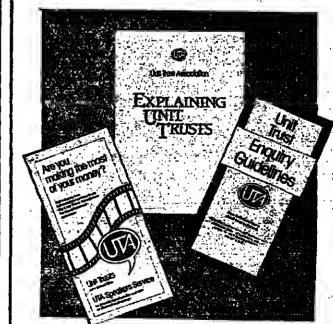
They are Mitsui, Marubeni, Mitsubisbi, Sumitomo, C. Itoh, Nissho lwai and Sanki Kogyo Japan's largest steelmaker, Nippon Steel and other domestic steel companies have tacitly approved the contract, said the report in Nihon Keizai Shimbun The agreement calls for the seven companies to import at least 5,000 tonnes of steel each month, to be sold in Japan for about 12,000 yen (£35.68) a

 Japan and the U.S. will bold their first comprehensive talks on a new round of multilateral trade negotiations in Washington on Monday, a government official said yesterday.

The two countries committed themselves to the new round of trade liberalisation consultations during a aummit meeting last month between Yasuhiro

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Michael Thompson-Noel discusses the issues in today's poll

Northern Territory set to snub Hawke

territory is now Aboriginal jobs, plus an estimated A\$40m land, with a further 14 per cent under claim. Royalties paid to Again, some traditional Aborigines in 1983-84 will be Again, some traditional owners were distressed — a

A\$200m in total). The chairman of the Aboriginal Northern Land Council, ginal Northern Land Council, royalties are stopped. (Mr Galarrwuy Yunupingu, said after meeting Mr Hawke that and will quote the hard line of be was "surprised and upset." adding: "The Prime Minister

National Park, taking in an fetred the title to Uluru The companies involved extra 6,800 sq kms around the set Pancontinental Miniog and Getty Oil (Jabiluka), and Getty Oil (Jabiluka), and The finds harbour an estimated of uranium of uranium contents of uraniu extra 6,800 sq kms around the Nationa Park, which includes West Alligator Ayers Rock, to its traditional owners without consulting Mr Everingbam's Northern Terri-

ment, involving 1,300 long-term

group of 300 Aborigines deciding last week that they wanted further tourist access to Kakadu stopped, as greater tourist num-bers would disrupt their traditional lifestyles.

Many Aborigines prefer mining to tourists, and plan to press for compensation if mine the Northern Land Council at

tory Government. However, Canberra, Mr Everingham was accused of stirring up racial tenalon. Mr Yami Lester, an executive of the Pitjantjatjara Council, said: "Aboriginal people are sick of being used as

a political football in the Northern Terirtory." In Canberra, Labor has appointed a special committee to examine the question of extra financial assistance to the Northern Territory, including an economic package that specifically aids Aboriginal communities But that will not help Mr

votes today. be was "surprised and upset" adding: "The Prime Minister did not eveo say they are committed to compensation."

More controversy flared when the Hawke Government announced an enlargement of Rakadu manual manual mental manual mental m

Hawke when the Territory votes

The costliest perfumes JEAN PATOU

THE Northern Territory—Australia's last frontier—goes to the polls today in an election that is likely to deliver a stinging rebuke to the federal Labour Government of Prime Minister Bob Hawke. The campaign's main controversies bave centred on uranium mining and Aboriginal land rights, and on the claim by Mr Paul Everingham, the territory's chief minister, that the Hawke Government's policies are cutting the northern territory off at the knees."

Country-Liberal Party will easily retain power in today's election for an enlarged 25member legislative assembly because the people of the Northern Territory have had a gutful of being trampled on." Last month, the Hawke Government paved the way for development of the fabled Olympic Dam copper-golduranium finn in South Australia. Yet apart from Olympic Dam,

no new uranum finda are to be developed—an embargo that

blocks mining at two important

Northern Teritory finds, Jabl-

The finds haroour an estimated 214,000 tonnes of uranium. mineral exploration leases, Getty Oil alone has spent AS50m (£31m) on evaluation, testing and royalties to Aborigines.

Aroom worth of tourist development and some content of the content involved to the content of the Approximately a third of the

about A\$16m, including A\$13.2m from existing uranium mines at Ranger and Nabarlek. However, Pancontinental Mining aays the royalties lost to Aborigines at Jabiluka will be about A\$10m a year (more than

European Court to rule on validity of oil ban

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

THE Government has failed to policy was invalid because of exports of oil to Israel, it was block a move to challenge in the an association agreement made at least arguable that private European Court of Justice the in May 1975 between the EEC validity under EEC law of the and Israel preventing any EEC any contractual provision which UK's ban on the export of North Sea oil to Israel.

The High Court beld vesterday that rulings by the Euro- Commercial Court to refer pean Court were needed to enquestions arising from the able the English courts to Euro law issue to Luxembourg. decide a dispute that arose from a refusal to load a cargo of oil at the Sulion Voe terminal in contended that no decision on Shetland because it was des- Community law was needed.

law was involved. Oil International and Sun Oil had been included merely to Trading to Bulk Oil (ZUG). The identify destinations to which sale contract contained the words destination free but always in line with exporting

country's government policy."
The refusal to load at Sullom Voe, which is operated by British Petroleum, was based on a January 1979 policy statement policy. by Mr Tony Benn, then Energy He the export of North Sea oil to Israel

an arbitrator dismissed Bulk's breach-of-contract claim against adopt or pursue. Sun and awarded Sun damages totalling, with interest, nearly

Bulk contended that the 1979 restricting or discouraging

member imposing new restrictions on trade with Israel.

Both companies asked the Mr Justice Bingham said yesterday the Attorney General

The Grown's argument was The UK Government had that the oil sale contract should argued that no question of EEC be interpreted according to English law, and that the desti-The oil bad been sold by Sun nation provision in the contract the oil could and could not be

> The judge said Community law could not be so easily side-stepped. The reference to "exporting country's Govern-ment policy" must mean lawful

He could not accept that Secretary, effectively banning Bulk's apparent right to export to Israel could be properly restricted by reference to a policy which the Government was not lawfully entitled to

If the Government was not, as a matter of Community law, free to adopt or pursue a policy of

being studied 'with speed'

ALLEGATIONS that Government was "burying its bead in the sand" over the problems of the Severn Bridge were denied yesterday by Mr John Stradling-Thomas, parties could claim to ignore Minister of State at the Welsh purported to restrict their rights

He said the Government appreciated concern about the the end of a lengthy judgment dismissing appeals by Bnlk against the arbitrator's award. need to strengthen the bridge. to improve alternative routes and to start work on a second Severn crossing.

with reference to such a policy.

The judge made his ruling at

He said the contract had been

made at a time when Israel had been suffering from a

severe oil shortage as a result

of the Arab boycott and the

following the revolution there.

mercial relations when the

ordinary intentions of business-men were subjected to political

and other external constraints.

The indge and the breadth and scale of Bulk's attack on the arbitrator's decisions on liability and damages far ex-

ceeded anything he had met

That was hardly surprising

given the length and complexity

of the arbitration, and the fact that the damages award was

findings.

The engineering consultants' options for strengtheoing the bridge were being assessed with all possible speed.

ending of supplies from Iran Mr Stradling-Thomas was speaking at Newport, Gwent, to the South Wales Freight Trans-It was plain the negotiations had taken place in the "unreal half-light" that afflicted comport Association, whose mem-bers have been among the strongest critics of recent traffic delays caused by road restrictions on the bridge.

"The Government ready to build a second crossing whenever it proves to be needed This, indeed, has been the posi tion all along, but I am happy to make it clear once more," Mr Stradling-Thomas said.

He claimed congestion was no immediate problem but recog-nised there was concern about the bridge's ability to deal with the loads it had to carry.

He did not doubt Bulk felt The decisions of Mr Nicholas deeply aggrieved at the out-come, but he rejected all its Ridley, the Transport Secretary, on strengthening would belp determine the timing for startchallenges to the arbitrator's ing a second crossing

Severn issue Brighter future forecast for plastics industry

BY CARLA RAPOPORT

THE British Plastics Federation moulds and dies sectors. yesterday forecast a rosier future for the bard-pressed

plastics industry. The federation's latest economic survey of the industry shows that a general improvement in business conditions has

This improvement, marked by higher sales volume aod improved plant utilisation, is widely expected to be consolithe federation says.

taken bold in plastics,

In a survey of 161 plastics federatioo found that volume increases of more than 5 per cent bave been recorded by

In spite of these improve— In plastic processors, plant ments, the federation struck a utilisation is now about 70 per note of caution. "Before we feet tempted to get the champagne out, let us remember cludes the following highlights: that this represents a partial recovery from a very low base," Mr T. D. Culpin, deputy director of the federation, said at yesterday's annual economic conference in London.

dated in the next 12 months, has brought a welcome improve- the next year. ment in plant utilisation. 3 Exports throughout the in-Material suppliers are showing dustry are expected to grow in the next year, with processor companies, which account for the best utilisation levels, range the next year, but out as £2.5bn in sales per year, the ing between 70 and 90 per cent strongly as home sales. in the last 12 months.

Overcapacity among manufac- strongest turers of machinery for the materials. nearly all the material sup-indostry, bowever, is still bigh prices the weakest. pliers, more than balf the among many companies. The machinery makers and process crease staff in the next year. In

below 60 per cent of capacity. the next year,

The federation survey in-• Further growth is expected in domestic sales in the next year, when the machiner, sector is expected to snow more improvement. More than half

• Prices have been the O Reduction in labour appears strongest among plastic to have abased, with one-third

In plastic processors, plant @ The overall profit picture has started to improve, especially for materials suppliers. Substantial imprevements can be expected for the next year.

O A large part of the industry has reduced stocks, especially of raw materials, and few are building up stocks.

the processors expect real © Only a minority of companies.

The recent recovery in volume growth to exceed 5 per cent in reduced capital investment over the past 12 menths, Inercages are widely espected in most keen to invest io new

plastic to have abated, with one-third with machinery of the companies in nuchinery Both and processing expected to inplastic processors and more survey shows 23 per cent of sors are determined to push materials, however, more stati than a third of the machinery, these companies operating at through more price increases in reductions are forescen.

GKN to invest £6.5m in lightweight springs plant

BY JOHN GRIFFITHS

GKN, the UK engineering light commercials to beavy and may mean setting up a used an entirely new production group, is investing £6.5m in a tractors. group, is investing £6.5m in a tractors. new plant which it claims will be the first in the world to produce in volume composite plastic springs for commercial vehicles.

Telford in the West Midlands, going on with several big manureaches full production.

About time has been an will be capable of producing eventually 500,000 springs a year for vehicles ranging from

A new division, GKN Comtion should begin early in 1985. GKN said last night that while duct is considerable. The world- when installed on a heavy trac-one contract had been signed wide market for commercial lor, or 25 to 24 kg on a light The plant, to be set up at with "a major UK - based vehicles is expected to stand at commercial vehicle.

GKN-Sankey division's site at vehicle maker," talks were 10m units when the UK plant GKN claimed they were "fail-

the sales potential of the pra-

GKN believes it has a lead of Blade from plass-libre and posites UK, has formed to at least two years in the intro- enough compander the springs undertake the venture. Produc- duction of these springs. If no, can have the leg that a long

-safe"---if they broke due to About £4m has been spent on overloading, they split length-The U.S. truck market also research and development for wise, allowing a vehicle to be offers considerable potential, the springs, which GKN said driven to a depot for repair,

Desire to work 'declining in advanced economies'

BY JOHN HOYD, INDUSTRIAL EDITOR

- AN international report on the New competitors: the four or work ethic bas found a decreas five major competitor coun-ing commitment to work in all tries of a few decades ago have the advanced economies - grown to 20. continue to drift will gradually or fixity."

- undermine our political stability

Complacent leadership, in and economic well-being."

The report, by the U.S. Aspen Institute, was launched in London yesterday by Mr Pehr Gyllenhammar, chairman of Volvo of Sweden, and Mr burden of support for social programmes and increasing re-Hamisb Orr-Ewing, chairman of Rank Xerox of the UK. It jection of authority. marks the first stage in a project aimed at influencing policy devise new approaches to makers from the advanced countries to rethink and restructure policies and legislation on employment, industry and the while

working life.

Social scientists from Britain. Overall, the report calls for West Germany, Japan, Israel. a recognition of the social prin-Sweden and the U.S. compiled ciples that no one who wisbes a range of social and attitudinal to work should be wholly withdata for the report. The result out a job; that no one should is a wide-ranging series of find- have work in excess where ings and policy options which others have none; and that together argue for urgent and "while there may be no econoradical action to reshape both: mic justification for employing

including Japan and West The international monetary Germany — and warms: "To system, which lacks "stability

cluding "bloated bureaucracies" and "unrealistic union attitudes."

programmes and increasing re-

The report calls for a dual goal strategy. "One goal is to keep faith with bumane values strengthening

processes and attitudes.

The report identifies a nummodern technological society, ber of factors which have placed incredible attrains on moral justification to give everythe economies of the industrial one some degree of access to democracies." These include: paid working."

THE BEST BRAINS IN THE CITY COULDN'T COMPETE WITH THIS SMALL COIN.

British wine consumption rises fourfold

BRITONS drink more than 35m cases of table wine a year, four times the figure 12 years ago. . More than 35 per cent of all wine consumed comes from France and half of it is red. Overall, red wine consumption in the UK represents only 30 per cent of the market, according to Grants of St James's.

West Germany is Britain's second biggest supplier accounting for about 21 per cent of consumption. Almost all of it is white and most is slightly sweet.

Yugoslavla sends nearly 2m holdles to the UK and Austria half as much, Bulgaria and Rumanian shipments are rising. Italy has increased its sales to Britain tenfold in the past decade and about 5m cases a year are now drunk. Spain's wines, heavy and more alcabolic, have a 12 per cent market share, of which two thirds is white. With the falling popularity of rose wines. Portuguese toports have dropped to about 500,000 cases. Californian wines have taken a 1 per cent share of the market in less than two years and now have the same share as Hungary. Sales are still to Britain tenfold in the past

as Hungary. Sales are still

Other areas sending wine-include the Lebanon, Chile, Chins and Tunissa Wines from Australia and New Zealand are also increasing in popularity. | van model

BY RAYMOND SNODDY

Car dealers' discount war continues

By John Griffiths

THE fierce battle for sales in the UK new car market is creating some startling discreating some starting discounts: in Cardiff, for example, one dealer is offering a £2,782 discount on a 2-litre HLS Austin Rover Ambassador. The list price, including taxes, is £7,532; the dealer's price is £4,750.

His offer is particularly low perhaps symptomatic of common cash flow problems at the end of the year. But such discounts have been made possible by manufacturers offering wholesale price cuts to their dealers on models going out of production or being replaced.

Austin Rover bas cut its wholesale price on the Ambassador, which went out of production in October. Stocks of several thousand exist, although fewer than the 30,000 Ford Cortinas remaining when the Sierra was introduced.

Dealer bonuses are also being offered on Austin Rover's Ital models. Dealer prices of as little as £3,895, on the road, are advertised for the 1.7SL estate model, a reduction of nearly £1,600 on the list price

of £5,100. The Ital is still being produced. as it will be Austin Rover's only estate car and largest Surprising, but true.

For sheer performance, a simple one ounce Krugerrand has done better than any of the unit trusts, insurance schemes or savings accounts offered by the giant financial institutions of the City of London.

Over ten years, the value of gold in sterling has increased in value by an enormous 963%. Two and a half times the rate of inflation, which was 373%. Over the same period, even the best-

managed unit trusts couldn't match gold's growth. The top-performing trust of all (assuming you were lucky enough to pick it) achieved 670%.

Most of the others did far worse. And a typical with-profits endowment

policy from a life assurance company would have increased in value by less than the inflation rate.

In fact, only one form of investment, Luring a house, even came close to gold.

As with unit trusts, you can simply speak to your bank manager.

He can handle the whole transaction for you, storing the coins as well as buying them.

In fact, over 6,800 high street banks sell Krugerrands.

Without forms or formalities. And there's a choice of four different

sizes: 10z, ½0z, ¼0z, 100z. How do the massive institutions of the City feel about the remarkable performance of Krugerrands?

They buy them.

Of the 39 million Krugerrands already sold worldwide many are in the hands of the major banks, stockbrokers, and multinational corporations.

And in the UK thousands of private investors have made handsome gains by buying and holding onto Krugerrands.

But many more have put their money into schemes that haven't come anywhere ne old for performance or even safety.

Is your investment portfolio suffering from lack of gold? Talk to your bank manager or stockbroker now.

coupon and se	formation on investing in g and it to: International Gold London WIA 4ZP	oid fill in the Corporation,
Address		
	Posicode	
		FT 3.12

The Ultimate Asset.

The findings are based on a survey of 2,500 households in five esunities, and detailed re-search on the 1.7m homes in the UK which have teletext.

Mr Patrick Whiteen, manug-ing director of CIT Research.

per cent said in the survey that CIT Cableto

Cable teletext 'set to grow'

CIT

TWENTY per cent of Western said yesterday that cabletext Europe's 120m homes could was cheap and flexible. If it have a teletext service delivered could be targeted to a specific on cable television by the early audience, it could outgrow pub-1990s, according to the findings lic viewdsta, particularly with the most sophisticated forms of of a research project. cable networks. Cabletext as the service is called could generate annual revenue of 1800m within 10 "It should turn out to be a hardy perennial and produce useful income for cable," Mr years on these assumptions, with 12 per cent of homes on full services, says CIT Research. Whitten said. Details of television programmes seem to be the information most required. Some 90

such a service was.

AB Electronic to supply parts for IBM computer

Products pound contract yesterday to telecommunications. supply printed circuit subassemblies for IBM's new personal - computer.

AB Electronic's share price rose 85p to 920p after this was

The precise value of the contract is secret, at IBM's insistence, but it clearly marks e significant expansion in production of the IBM personal computer, selling at between £2,000 and

The range was launched at the heginning of the year on the European market by IBM's Greenock plant in Scotland. Until now the personal computer has been sold in Europe mainly through independent dealers. IBM plans to step up sales sharply through its own market-

ing force next year. Mr Henry Croch, AB's chairman and menaging director, said it was easily the biggest value contract secured by the company, and would accelerate

THE WELSH-BASED AB Elec. AB's already rapid growth in by moving up-market into elec-Group information technology, auto- tronic systems, rather than just a multi-million motive electronics, defence, and

Only two years ago the company's shares stood at less than

100p. Mr Croch said later that the group's turnover, which totalled £39.4m in the 12 months to June 1983, could exceed £100m in

three years' time.

As a result of the new contract considerably more factory space and employment opportunities will be provided at the recently-opened Rogerstone factory, Gwent, assuming that negotiations for Welsb Office selective financial assistance are

concluded satisfactorily. The Rogerstone site is already responsible for aub-contracted manufacturer of BBC micro-computers, Acorn Electron micro-computers, and a microprocessor-controlled switching system which AB has developed for the new Jaguar XJ40 car.

contract and other work which had come in "the group's over-all order position is extremely strong. The meeting epproved a twofor-one scrip issue of Ordinary shares to bring the share capital more into line with the net Although a long-established public company, with its 50th anniversary due in 1985, AB bas worth of the company and make

Forecast for construction industry criticised

A FORECAST of stagnating components and diversifying into new markets in military as UK construction output by the National Council of Building Material Producers (BMP) was It now has 10 manufacturing immediately criticised yester-day by Mr Patrick Jenkin, Enplaces in the UK and abroad. - AB has undertaken sub-con-tract work for IBM since 1966. vironment Secretary.

Mr Jenkin said the BMP estimate that construction output would fall by 1 per cent in 1985 after a 1 per cent rise next year, was "unduly pessi-

The deep pessimism expressed in recent weeks by construc-tion industry employers has been in stark contrast to the Government's own statistics which show a 15.5 per cent increase in new construction orders during the first nine months of this year, compared with the corresponding period in 1982. None the less, the Fed-eration of Civil Engineering Contractors said that its October workload survey was the most gloomy it had published in the last six years.

For 1983, the BMP forecast a 2 per cent increase. It said the strong recovery in house huilding and bome improve-ment work had more than offset the deckine in nonbousing construction,

Housing starts this year wer expected to be 165,000 in the private sector against 141,000 in 1982. But the BMP saw these falling to 145,000 next year and 130,000 in 1985. The fall-off in construction

output forecast for 1985 was wbolly attributable to an expected decline in house building and home improve the BMP ments, inflation and money With supply growth in 1984 likely to be higher than the Govern-ment would like, "deflationary fiscal or, more likely, monetary measures would be aimed at the consumer sector." Nev home sales and improvement

work would thus suffer.
Housing starts bad been higher this year than justified by the market, said the BMP and hence the fall expected in 1984. Including public housing, it expected starts to be 210,000 in 1983, 185.000 end 1984 and

175,000 the following year. Mr Jenkin, however, said that "as far as housing is coocerned, the prospects are far from discouraging." This year's private housing starts total would be the highest since 1973 He said it was hard to square the BMP forecasts with the Government's own returns "3 per cent growth construction output already this year and new orders for the first nine months of the year, 16 per cent up on

Private housing starts up on last year

the same period last year.

By Lynton McLain

PRIVATE SECTOR house huilding starts were 15 per cent higher in the August-to-October period than in the corresponding period last yeer, hut were 3 per cent down on the previous three months. Mr Patrick Jenkin, Environ-

ment Secretary, said the in dustry was on target to start work on 165,000 homes in 1983, the highest number for 10

In the public sector housebuilding starts were 25 per cent lower in August-October ageinst the same period last year. Public sector starts were 4 per cent down on the previous three months this year. Total starts were 3 per cent down on May-July, but 4 per

cent higher than in August-October last year. Total completions were down per cent on the previous

ree months, but 9 per cent higher than e year ago. The figures, from

Environment Depertment, show a total of 143,500 housebuilding starts in the privete sector this year, including October. In the same period the total of house-building starts in the public sector came to 40,100. In the corresponding period last year there were 119,200

starts in the private sector and

43,500 in the public sector.

Slow progress in Messenger dispute BY DAVID GOODHART, LABOUR STAFF to a resolution of the Messenger dispute when talks between Mr statement of the six, but the Eddie Shah, chairman of the newspaper group, and senior officials of the National

Graphical Association start on

Both sides have conceded something in simply agreeing to talks - the union by calling off the pickets for a week and Mr Shah hy relaxing his previous condition that the pickets had to be permanently withdrawn. But further egreement on the

Aside from the principles at stake there is—as might be expected—enormous mistrust between the two sides, especially between the two chief negotiators. Mr Shah and Mr Tony Duhbins, general secretary elect of the NGA.

Mr Shah believes he bas been double-crossed on a number of occasions, most seriously at Acas talks a fortnight ago when be says Mr Dubbins said the "Stockport six" would be looked after by the union and reinstate- at Warrington have rejected the

day start again from scratch. acceptance of the post-entry

REPEATED union claims that

Mr Eddie Shah bas powerful

secret backers egging him on to destroy the National

Graphical Association and thus

deal a severe blow to the whole

trade union movement appeared to gain some credi-bility in the House of Commons

However, one picture of Mr

Shah in conversation with Mrs

Margarel Thatcher — waved triumphantly from the dispatch

box by Mr Neil Kinnock,

leader of the opposition Labour

Party, does not prove a con-spiracy. There is little evidence

to doubt Mr Shah's explanation

that he was attending a party given by his MP along with 400 other people, many of whom hed a brief word with

the Prime Minister,

on Thursday.

THERE WILL still be costacles In the past two weeks the central difference has been reinemphasis is now likely to swing hack to the original focus of dispute-the closed shop. Mr Shah last year refused to accept the closed shop at his plants in

Bury and Warrington, which led

to the six NGA men being colled out on strike and then sacked. A post-entry closed shop was agreed throughout Messenger at Acas two weeks ago and negotiations only broke down over reinstatement. But a number of original dispute looks highly unlikely next week. developments make it unlikely that a closed sbop will be on

offer again. Mr Sbah emphasises that the post-entry closed shop was only conceded as part of e package two weeks ago when that package was refused the closed shop offer was withdrawn.

Mr Shah and seven of his staff left the NGA following further violent scenes on the picket lines last week and he now says he will not accept the closed shop.

ment would not be a major postentry closed shop in an in-issue. Mr Dubbins in turn formal vote. Although it would accuses Mr Shah of being impossible to negotiete with a fast expanding company there "Every time we get to the winning post be moves it," he said members in a few years' time. Mr Shah and the union have Mr Shab could prohebly use his agreed that negotiations on Mon-influence with his staff to force

he does not want to. The closed shop is also a much stronger issue for Mr Shah to stand and fight on and be would receive more enthusiastic support from the Government. other employers and public to buy Mr Shah's entire com-opinion on this issue. The cause pany and was politicly turned of the "Stockport six" is conversely a much stronger issue for the union.

If the union feels it is up against the ropes it may have to forget the post-entry closed shop and, in effect, accept a worse deal than it has already heen offered. That stage has probably not been reached yet. although the experience of previous disputes such as Grunwick if agreement is reached. suggests than once the picketing is called off it is difficult to re-

kindle mass support.

However, if the NGA simply concentrated its fire on reinstatement, a deal should be possible. Mr Shah last week said that if binding arbritation demanded reinstatement he would accept that and set up a new company to employ the men. More recently there have two new suggestions been

re-employed loosely under the auspices of the Messenger Group, but someone else would pay their wages. Secondly, Mr Shah would sell

First, that the men would be

or even give away—the Fine-ware typesetting plant in

closed shop-but it now appears Stockport where the six week originally employed. Mr Robert Maxwell, chairman of the British Printing and Communications Corporation, has been mentioned as a possible

huyer. He has already offered down. If a deal along those lines can

be agreed, the company will withdraw the two further writs for contempt due to be heard by the Manchester High Court next Friday in respect of picketing last week and this week. It will not however, withdraw its claim for about £80,000 in damages from the union even

But the closed shop will probably be the stumbling block. although Mr Shah does say be will recognise the union (with-out the closed shop) if anyone wants to join. He has also said he is prenared to interview people off the NGA unemployed register, but he will not be committed to employing them. Another problem for the

union is that unofficial picketing micht continne next week, with militants wanting to settle scores with the police. If, on the other hand, there is no picketing at all it will be difficult to argue in court that the pickets over the past few weeks have been spontaneous demon-

Sun Oil N. Sea project approved

recently expanded rapidly both

SUN OIL yesterday received The other is Howard Doris, a said it wanted to tow the vessel government approval for the small London-based company to Balmoral in autmun 1986 for pressure to place the order, John Howard, the UK civil enestimated to be worth £100m, gnorering contractor, and C G production produ tion platform with a British

Mr Alick Buchenan-Smith, the Energy Minister, said he been vigorously lobbying with attached greet importance to the view that the future of

to a British yard. Cammell Laird, the Birkenhead panies badly need more work. yard which is part of stete. North Sea Sun, the UK arm the north-east coase owned British Shipbuilders, of Sun Oil Company of the U.S., in 470 ft of weter.

£400m development of the Bal- which has a fabricating facility moral oilfield in the North Sea, in Kishorn, Scotland, Howard But it was put under strong Doris is a partnership between

Cammell Laird is considered to have the political edge in the rate is put at 35,000 h/d. contest, but Howard Doris has offshore fabrication in Britain Areas, Thomson North Sea. lies in the private rather than Britoil, Arco, Carless Capel and A front-runner for the joh is the public sector. Both com-

production to start the follow-

ing year. The field is estimated to contain 215m harrels of oil, of which just over 30 per cent is recoverable over a 12-year pro-duction period. The peak flow Snn's partners in the field are Union Rheinische, Clyde Pet-roleum, Hampton Gold Mining

well as civilian applications.

The announcement of the con-

tract was made at AB's annual

meeting in Cardiff yesterday, where a 118 per cent increase

in profits before tax to a record

capital employed from 16 per cent to a record 25 per cent were reported to sbareholders.

Mr Crocb noted that hy the

end of the financial year last June, the group's order hook hed doubled and with the IBM

m and a rise in return on

Leonard and Goal. Balmoral is 140 miles off the North Sea Sun, the UK arm the north-east coast of Scotland

Pilkington takes case to U.S. court

By Ian Rodger

PILKINGTON BROTHERS is intensifying its legal action against Guardian Industries of the U.S. for alleged infringe-ments of the British company's patents on the floet glass pro-

On Wednesdey. Pilkington filed sult against Guardian in the U.S. District Court for the Eastern district of Micbigan seeking an injunction, unspecified damages and the issuance of declaratory judgments.

Guardian has a Pilkington license covering the float process at its U.S. plants, but refused to buy one for its 70 per cent owned Luxembourg sub-sidiary. Luxgard, which began production two years ago.

Pilkington sued Guardian and Luxgard in a Luxembourg civil court at the time for patent infrincement and misapproprietion of the company's know-bow. Both sides said yesterday the action was still at an early pretrial stage.

Since then, Guardian has arranged to provide technical services for a proposed float plant in Indonesia and has decided to build a second float plant in Europe, at Schaffhausen in Switzerland.

. By taking its legal battle to the U.S. court, Pilkington is attempting to prevent Guardian from further alleged misappropriations of its know-how. Guardian said the Pilkington

'litigation was "without merit." The company contends that it has developed most of the technology involved over the past decade and that the patents have expired on the parts originating with Pilkington.
Luxgard is the only glass
manufacturer in the world using the float process that has refused to take out a Pilkington licence.

tary of State for Transport.

The establishment of LRT

will take LT away from the con-

trol of the Greater London Council It will be restructured

as a nationalised industry also

responsible to the Transport

The Bill, which the Govern-

ment says is aimed at making

LT more efficient and offering

better services to the public,

gives greater encouragement to thirds of the estimeted budget

private bus operators whether of LRT. The balance will be

' The

Secretary.

Early decision pledged on £550m Airbus launch aid

BY KEVIN BROWN

THE GOVERNMENT yesterday promised a decision early in the new year on whether it will provide £550m in launch aid for the A-320 European Airbus.

However, Mr Norman Lamont, Minister of State for Industry, made clear in a Commons debate that the Government is unhappy ebout the 26 per cent sbare of the project allocated to British Aerospace.

ject, which Britain "could and should have" be said, would be a relevant consideration. Airbus Industrie, the six-

build the Airbus, wants BAe to design and build the wings, as it did for the A-300 and A-310 versions. The 150-seat plane would com-

plete the Airbus range of widebodied jets, allowing it to com-pete better with U.S. manufacturers, particularly Boeing. BAe has asked the Govern-ment for £440m in launch aid to finance its share of the pro-

of its V2500 engine, which it is hoped will power the plane.

Britain gets value for money try at all.'

of their determination to ensure

Ministers have made no secret

nation consortium which will

ject. Rolls-Royce wants enother £113m to finance development.

from the project. The Prime Minister fears it could turn into another Concorde - a techno-

logical wonder and a final al disaster. Mr Lamont said the Covern ment had promised the denationalised BAe the same access to launch funds as its State owned predecessors. But be gave several reasons why the A-320 project may prove diffi-

cult to support. If the aircraft was to recover its costs it would need to sell high volume, breaking U.S. domination of the market, which would not be given up easily. Therefore it would be cruci-

ally important to match U.S. productivity. Mr Lamont indicated doubts on whether Air bus Industrie's structure would allow it to make the necessary savings end push for maximum efficiency. Conservetive backbenchers

aware of the Government's critical approach to funding the project, put Mr Lamont under some pressure vesterday. Mr Jonathan Saveed, MP for Bristol East, told him: "By

this decision the Government would be deciding whether we should have an aerospace indus-

Ulster power bid rebuffed

BY MARGARET VAN HATTEM ULSTER'S Official Unionist Party yesterday failed to win

heck some functions of government while hypassing the nationalist minority. Mr Nicholas Scott, punior Minister for Northern Ireland, said there could be no return

such as the Social Democratic and Labour Party. up the Northern Ireland Assem-

subsidiaries and the disposal of

parts of LRT's operations. LRT

will also he able to form com-

collect through a levy on rating

authorities, a contribution from

towards his expenditure on grants to LRT. The amount to

be raised is not to exceed two-

The Secretary of State will

London ratepayers

panies for other functions.

of power without the agreement

of constitutional nationalists

bly, which made devolution of power conditional on "wide-spread acceptance throughout

He was replying in a debate on e private member's Bill presented by Mr Ken Maginnis, Official Unionist MP for Fermanagh and South Tyrone, which sought to remove from the Acr the obligation to win

the community," were not a platitude, Mr Scott told the

Provisions in the Act setting the consent of the nationalist

their plan to defy their union's national overtime ban. our discussions, they have put

More than 40 winding gear operators, who carry out maintenance work at five pits were due to return to six-dey shifts from today. Now the men, members of the Netional Union of Miners' Power Group, have postponed their action until Januery and called for a national ballot for a return to normal work-

Mr Roy Ottey, power group

on factory closure

Christchurch, Dorset. Sir Austin Pearce, the chair-

trate on altering the Govern-ment's bill in the House of

one month to organise a ballot.
"It will take a majority vote

national executive committee

by the NEC to implement a ballot and they do not meet until December 20. The winders feel that they speak for e lot of miners and they went to see what the mood is nationally." Lincoln plant to

brake components manufacturer. is to make 86 workers redund-

for the job cuts. Less than a year ago 100 workers were made

led to the decision. Efforts are being made to find a buyer for

Talks start on Shell strike

at Shell's oil refinery at Stanlow, Ellesmere Port.

2,300 workers, in the seventh at Sbellheven. Essex, week of their dispute, met Thursday.

It is believed an offer of ahout 6.1 per cent is on the table, similar to that eccepted by Union leaders representing workers at Shell's other refinery

David Goodhart looks at moves behind the Messenger scenes

the last two weeks. The others lack of consistency. are Mr Teddy Taylor, MP for Southend East, who visited one right-wing pressure groups of Mr Shah's offices for a would dearly love to "adopt" private chat, Mr Alistair Burt. Mr Shah in the way that the Tony Favell, MP for Stockport. Both local MPs beve been in Word during the Grunwick

telephone contact, Mr Tom King, Secretary of ment, but there is strong support from ministers for Mr

A number of business and MP for Bury North, and Mr Netional Association for Freedom worked with Mr George

dispute. But Mr Sheh is not highly State for Employment, has political and has a competent called for a negotiated settle-ment, but there is strong Cobbett's of Manchester, Mithough his political views

streak and says the only party he has ever considered joining was the Communist Party when

be was 21. He says he has voted for all three political parties but as a gomery (Con, Altrinoham and dispute to test the laws, the philosophy of the "right to Sale), is one of four who have although there has been some manage" and strongly supports the last two waste. The others lack of consistences

The Institute of Directors has been in touch on more than one occasion to offer him their legal and research facilities, an offer he has not taken up. He has also received calls from the editors of the Times, Sunday Times, Daily Mail and Daily Star newspapers.

But he says he has been most heartened by the two or three hundred calls he has received from members of the The MP — Mr Fergus Mont- clearly helieves this is a good he also has a strong liberal offering their moral support. public and other husinessmen

Technology 'could destroy' closed shop

concluded

BY ALAN PIKE, INDUSTRIAL CORRESPONDENT

THE uncontrolled introduction secretary, has warned members. in response to Project Break-Many employers, and certainly the Government, would like to see the end of the

Wade in a union newspaper. "That is why we must all be cial newspaper industry. determined to ensure that any new technology, plant, equipment, mechinery or new techniques are not folsted upon us without proper discussion, nego-

the Newspaper lhrough, Society's attempt to reach agreement, with print unions on union's closed shop, says Mr the maximum use of new elec-

tronic techniques in the provin-Leaders of the Newspaper Society, which represents regional and local newspaper publishers, heve said that they want an enabling agreement on

technology

direct entry to computer pro- moves on to sub-editing on duction systems at present controlled by the NGA. M Wade says the NGA

not and cannot he opposed to technological change" but it must come after proper negotiation and satisfactory agreement.
Mr Tony Dubbins, general secretary designate, sets out in the newspaper the three-stage adopted towards companies

The views of Mr Wade and hefore the end of next year, seeking to introduce direct-entry of new technology could destroy other NGA leaders on the sen- One of the central demands of 'systems. This starts with the the National Graphical Asso- sitive new technology issue are the employers will be for single introduction of VDT screens in ciation's closed shop agrange- contained in Project See- keystroking, which could give editorial departments on which ments. Mr Joe Wade, general through—e newspaper produced journalists and advertising staff writers originate copy and

> The third phase is direct entry. "We have not yet reached that stage with any employer," says Mr Dubbins, " but we must accept that if the first two stages prove successful, it will be difficult to resist the weight of evidence of the approach which the union has practicalities of co-operating with stage three."

Rebel miners call off plan to defy ban on overtime

REBEL MINERS in North Staf- leader, urged the winders not ordshire yesterday called off to break the five-week overtime ban.

BAe to meet unions

BRITISH AEROSPACE accepted a union request to dis-cuss the future of the company's factory at Hurn Airport in

man, has said the factory moist close next June, but the unions say they can prove it could be

shed 88 jobs CLAYTON DEWANDRE, the

ant at its factory in Lincoln.
The company employs 800 workers and blames the declining commercial vehicle market

the factory.

TALKS STARTED at a Cheshire management, with hoth sides botel yesterday amid high bopes said to he determined to reach of an early end to the strike agreement

Deadlock at Park Royal plant

BY OUR LABOUR STAFF

Mr Ottey said: Following weekend after the Christmas holiday and have given the

Corporation. Talks between BPCC and the the present impasse early next general print union Sogat '82 week.

THE bumper Christmas issue of appear to have reached deadthe Radio Times could he hit lock over the introduction of by the continuing dispute at the new machinery and manning Park Royal plant of the British levels at the plant. An emeroff their action until the first Printing and Communications gency meeting of the Sogat executive is expected to discuss

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The Perpetual Group Growth Fund has out performed all other authorised unit trusts for growth over the period since it was sunnched on 11 September 1974 to 31 October 1983. The units have risen an impressive 1,291% compared to a rise of only 391% to the F.T. Ordinary Index, and the 206% rise in the rate of inflation. If you had invested £1,000 on 11 September 1974, your units would have by now accumulated to a stagger-ios £13,910, whereas a deposit in a Building Society Share Account would be worth only £2,035.

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ne: Henley-on-Thomes (9491) 576868.

Changing the face of transport in London redundant by the compeny. viable using workforce of 1,000 instead of 2,000 as at present. which the board would become MAJOR CHANGES in the organisation of London Transport, Hazel Duffy examines a Bill that will Tyne garment And remember, until these units are sold, the is no liability to Capital Gains Tax. the subsidising authority for BR's London services, are conset up board to oversee services in capital and in the way it is supported factory to shut tained in the Bill. THE CARRINGTON garment factory in Gateshead, Tyne and finantially, are among the pro-BT unions to the same period? LRT will be required to visions in the London Regional they are competing with LT, or contributed from central Govprepare e plan within a year setting out in general terms its Transport Bill published yesteroperating in agreement with LRT if it can be proved the ernment funds. step up campaign Wear, has told 200 workers that they will be made redundant from next March when the plant Other financial changes will LEADERS of British Telecom's policies and proposals, and those of its subsidiaries, after private sector can run services major organisation mean that private operators six unions decided yesterday to change will be the establishment more cheaply. which have an agreement with consultation with BR, local step up their publicity campaign The company, which makes of a London Regional Transport LRT will be required to form LRT will be eligible for grants authorities, the users' consul-tative body and others. LRT against the Government's plans (LRT) board. The board, of between five and 12 members, separate companies to run the men's wear and rain wear, said that Far East competition had or loans from the board, A to privatise BT and to concenbus and Underground services, limit of £100m will be set on will determine the general level will be appointed by the Secremaking possible the involve-ment of private capital in the and structure of fares.

the total amount of loans made to LRT and its subsidiaries. A single new users' consuiguarantees given by LRT and its subsdiaries and Treasury tative body, to be known as the London Regional Passengers' guarantees. This limit can he

tional functions on LRT, under arrangements.

retary of State to confer addi-

Committee, will be set up in place of the existing users' changed by resolution in the bodies for LT and BR. ... Changes with regard to in-Arrangements between local authorities and LRT for the creasing co-operation with British Rail's operations in the granting of travel concessions (lo the elderly and disabled) London region will be via a nonstatutory liaison body. But reand for reimbursement by the serve powers enabling the Seclocal authorities will be made.

which are similar to the present

Member of the Unit Trust Associated in Sect Growing Unit Trust Man

'One picture does not prove a conspiracy'

Of bids, beer and Beecham MARKET HIGHLIGHTS OF THE WEEK

on the takeover front and a clutch of good results from bluechip companies should have been enough to set shares on their way to new records. And so it proved — but only for a while. On Tuesday, the FT Industrial Ordinary Index burst through to its all-time peak of 746.7. Since then, bowever, the market has been unable to follow through and the Index has lost a handful of points.

Next week could be set for a repeat of all this action. Allianz, the German insurer battling against BAT industries for control of Eagle Star, has until this Monday to decide whether to "raise the ante once more and to open another week with one more stratespheric bid.

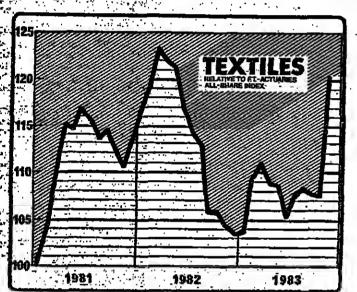
The state of the s

101

100

The state of play at the moment shows Allianz with a 2900m cash offer on the table which BAT, the diversified tobacco group, has promptly capped with a recommended deal worth just £13m more. On Thursday, BAT won approval from its shareholders to spend money on this scale in pursuit of its diversification target and also put a loan and capital note

Several more FT Index con-"stituents will be reporting this week out, for all the strength of Courtaulds' recovery and ICT's continued attraction to U.S. investors, companies unveiling profits recently have been largely unable to hold previous good gains. Beecham, which had led the market upwards before its. Wednesday statement, was a noticeable case



LONDON

ONLOOKER

between Thursday last week and Thursday this week De Vere Hotels Sound Diffusion, Yule Catto, Marshalls (Halifax), 600 Group and Crystalate Holdings have proved the most rewarding investments.

The first company of any real size capitalised at over £200m to feature on the best performers list is Royal Bank of Scotland. Its second half was notably happier than the first-particularly in relation to bad-debt provisions and the cost of wholesale funds—and the cost of wholesale funds—and the sbares were better by 12 per cent. At the other end of the scale, Burnett and Hallamshire was still suffering from the sudden

roid in property development profit and UEI—the so-called "club" of engineering and electronics entrepreneurs-bas also been in free fall. Its shares were quite the worst performers of the week with a drop of 13 per

An information vacuum between the company and the financial community appears to have developed in the past week or so which the group will he anxious to fill at a hastily arranged briefing for institutional investors on Monday

Textile vigour

One of the brighter spots for the market this week was the of the price movements unexpectedly good performance recorded by DaizStream from Courtaulds, which on Tues-

> controlled equity to the stock But the result which all oil share holders will be looking for or improve on a 10 per cent most — especially the sub-scribers for British Petroleum's ceutical division need to pull out last issue at 435p per share — the stops, Unfortunately, short is the Opec decision on pricing. term prospects here are not BP shares added 2p to 416p promising.
>
> The launch of Beecham's new formance hut the group, like the rest of the sector, will he

profits more than doubled at £47.7m. All the signs are that the recovery in the UK textile market, which made its first hesitant appearance late last

year, is now firmly established. This has had a galvanising effect on Courtaulds' profits, since the areas of upturn are

characterised by high fixed costs, with extra volume there-

fore coming straight through to

the bottom line. Improved demand is partly the result of an end to destocking in the textile pipeline, so it may be

difficult to sustain momentum

at this kind of rate. But with

figures this impressive, the

market is not in a mood to

Confirmation came from Daw-

son International, which on

Wednesday produced its own in-

terim results. The upturn was

less dramatic, with pre-tax profits ahead by 12 per cent at

£8.9m. but Dawson specifically

attributed the improvement to

on the stock market. The tex-tiles sector has gained more

tban 10 per cent relative to the

market in a matter of days and now stands 40 per cent higher

in absolute terms than it did a

year ago. Among individual stocks, Coats Patons, Dawson

and Tootal are all at their year's

highs, and Courtaulds gained

12p, or 11 per cent, over the

There is rarely any shortage

of news in the world oil sector.

whether it be an announcement

on the opening of a North Sea field, developments in the South

China Sea or the introduction

of fresb tranches of Government

Opec iitters

The message bas not been lost

better market conditions.

quibble.

Net profits in the period between July and September reached £324m against £213m in the third quarter of 1982 although the welcome upturn downstream profitability seems to bave lost a little steam. A strong dollar from mld-summer onwards bas lifted stock profits but the counter-

	Price	Change	1983	1983	
	y*day	on week	High	wol	
F.T. ind. Ord. Index	741.3	+ 48	746.7	598.4	Good co. results/U.S. Influence
F.T. Gold Mines index	380.6	+76.0	734.7	444.6	Strong rise in bullion
Belhaven Brewery	33	+ 8	35	18	Results/Virani controls 23.9%
Brickhouse Dudley	58	-10	73	46	Halved interim profits
Crystalate	181	+21	191	153	Wins control of Roya! Worcester
Eagle Star	698	+53	702	345	Bid situation nears climax
Eglinton Oil & Gas	285	+190	325	35	Colombian exploration hopes
Feedback	250	-47	298	197	Slower profits growth warning
Flair Resources	120	+25	130	63	Irish £31m Antartic sales
G.B. Papers	51	+11	51	17	interim statement
Hampson Inds.	191	+ 53	21 <u>‡</u>	9	Speculative bids hopes
ici	650	+38	652	350	Renewed U.S. buying
Marshalls Halifax	175	+20	175	129	Good interim results
Marshall's Universal	70	+16	70	44	Esal (Comods.) increas stake
Meggitt	97	+10	102	9	Press recommendations
Peko-Walisend	408	+32	456	300	Silver/copper sharply higher
Royal Bank of Scotland	158	+13	158	115	impressive annual results
600 Group	61 1	+ 51	72	53}	Recovery expected next year
United Wire	83	+17	86	60	Yield attractions
Waolworth	318	+23	318	165	Brokers lunch/thin market

trial disputes, which had cost

expected, since the hot summer

did little better than make up

Wines and spirits recorded the strongest underlying trad-ing growth. Despite severe

high-street competition for Vic-

were up 17 per cent.

for a damp cheerless spring.

Sluggish drugs

If Beecham just produced consumer products it would be praised as a well managed, consistent business, achieving above average returns with its wide product range. But almost balf of group profits comes from pharmaceuticals where a much more dynamic performance is

So the market seemed dis appointed on Wednesday with interim figures of £128.5m before tax, up around 10 per cent after allowing for the effect of the rights issue proceeds.

Beecham is making good in-

roads into the supermarket shelves of the U.S. after some heavy marketing costs and will achieve respectable organic growth in the consumer products division. But to maintain

drug Relifen Is being delayed against a general background subject to nervous jitters until of concern after the withdrawal a clear pronouncement from of three anti-arthritic drugs opec is given.

Allied bubbles

Cost-cutting at Allied-Lyons was one of the reasons why the group did better than the City had expected in announcing a 23 per cent increase in pre-tax profits for the balf year to September 17.

The shares, which bad been

various reasons by the Shand

contract coal mining group, the

Beralt wolfram operation in Portugal and the Cornish Sonth

Fortunately the various indus-

prospects seemed likely.

Crofty tin mice.

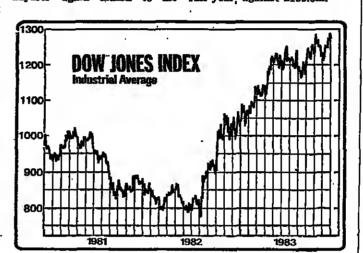
effect has been a fall in European oil trading profitability.

Other states of sterling against the dolsult came out on Tuesday, rising lar boosted the value of ex-3p to 153p. A bout of profit taking sent them hack to end the week at 145p. ports to the U.S. by Harveys

and Teachers'.
Food profits—which include Carlton—were up by 29 per cent, mainly thanks to a summer The net interim dividend was lifted from 2.2p to 2.42p—the previous year's final was 3.85p.
The result was partly flat-tered by the absence of indusboom in ice cream and soft drinks sales. Tea and coffee margins were stable,

The beer division -Carlton hakery £3m in the comparable period. Beer accounts for half of group profits, against 30 per cent for volumes improved less well than wines and spirits and 26, per cent for food—showed an 11 per cent profits increase. The comparatively dull performance is roughly in line with the market, but growth could improve as Allied continues its cost-cutting and pub renovation programme

toria wine, the division's profits Initial indications for Christmas trading of wines and Sales growth was most marked at Britvic and Coates spirits are good, so the group could well make £185m in the Gaymer-again thanks to the full year against £159.6m.



In buoyant mood

NEW YORK

WILLIAM HALL

HAVING put on more than 50 points in November the Dow Jones Industrial Average moved outo new high ground this week on the back of fairly heavy trading. Volume ran at over 100m shares on several days.

The stock market is still in two minds about official credit policy but the stream of buoyant ecocomic news combined with the approach of Christmas is encouraging investors to helieve that Wall Street is in the midst of a traditional year end rally.

Indeed one Wall Street firm has calculated that the Dow Jones Industrial Average has risen by an average of 11.2 per cent during the last ten year-end periods. But, as everyone knows, you can prove anything with statistics and Barron's, the

weekly U.S. financial paper, punctured this optimistic calculation by pointing out that the Dow has ended the caleoder year lower than it was on Thanksgiving Eve (Thanksgiving is the last Thursday in November), in seven of the past

It notes that there used to be year end rallies with the Dow rising in every year except one hetween 1946 and 1963. But in recent times there have been many more falls in share prices in the last five weeks of the year. Nevertheless analysis say that the U.S. stock market is in good technical shape and bas room to move higher.

Trading volume has been heavy with the telephone stocks leading the way. Ever since share dealings in the "new" American Telephone and Telegraph (AT & T) and its seven regional telephone companies negan on November 21 the will trade until mid-February) have been topping the most active lists.

In the first week 26m "new" shares and around 15m "old" ones were traded. This week turnover lo both stocks has turnover lo both stocks has sbare price has ost some of its exceeded last week's total in the earlier buoyancy as investors first four days and on Thursday a record block of 5m "old" AT & T shares changed hands valued at \$323.75m.

The heavy trading has not led to any sharp movements in the respective share prices but both shares have outperformed Wall Street. By Thursday evening the "old" AT & T stock was up by

"Roll-up"funds:

a couple of dollars from its initial price almost a fortnight ago and the "new" stock was up around a dollar and a half. The decision by Standard and Poor's Corporation to add all seven regional telephone com-nanies and the "new" AT & T to its 500-stock index bas hoosted trading activity because many pension fund managers base their investment strategies closely on index and are expected to restructure their holdings in line with the

coanges in the index com-While the telephone stocks hogged the centre stage on Wall Street this week investors were also keeping their eyes on the near riots in some stores caused hy the rush to buy "Cabbage Patch " kids.

Mr Xavier Roberts, the inven-tor of the dons, works out of "toe Babylaod General Hospi-tal." in a small town in Georgia where his assistants, dressed as nurses, administer an adoption oath and supervise the signlog of the adoption papers for the "little people" as he prefers to call the ugly and expensive dolls which are taking America by storm in the run up to Christmas.

Coleco. a U.S. loy company, spotted Mr Robert's eccentric venture and got permission to mass-produce a version of the Cabbage Patch Kids which has done wonders for Coleco's share price. It jumped by 28 per cent in the first two days of this week. However, the shares lost much of their gain later when it was revealed that Coleco's other "hot" product—its long delayed Adam Home Computer —is not living up to Wall Street's expectations. Coleco now expects only to ship a quarter of the computers it had hoped to supply by year end and will miss the important

Christmas selling season. The oil sector is also springing back to life as a growing number of sizeable investors take strategic stakes in sleepy 'new" AT & T shares and the old oil companies. The num'old" AT & T shares (the latter her one target is Gulf Oil, where will trade until mid-February)

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Texas is leading an investor group which bas spent close to \$1bn on acquiring a 12.5 per cent stake. Boone was continuing to amass shares this week but Gulf Oil's prepare themselves for a long drawn out battle hetween the Pickens group and Gulf's conservative management

MONDAY	1269.82	— 7.62
TUESDAY	1287.20	+17.38
WEDNESDAY	1276.02	-11/18
THURSDAY	1275.10	- 0.92

No cheer for Charter

Neil Clarks, deputy chairman wana. They mostly lost a lot of rand chief executive of Charter money. Conselidated: "do: not seem to ... Moving along to the first half rome singly." Indeed, they do of Charter's current financial of the UK-based mining and upon spather warch we come

Most companies suffer the eccasional bad year, but Charter ing equipment group which was tends to be more secident prope. made last March for £95m in a Formed in 1965 from the merger hotly contested bid.

MINING

KENNETH MARSTON

of the old British South Africa Company ("Chartered") with general recession in the U.S. Central Mining and Consoli coalmining industry with a sixdated Mines Selection, if was month trading loss of £2.7m.
regarded as a flagship for the Anderson Strathclyde has also
Anglo American Corporation seen a severe falling off in
group's expansion outside demand for mining machinery

Things, however, did not go according to plan. In those days, long before Mr Clarke took the helm, Charter moved into a

"TROUBLES," commented Mr. Malaysia and nickel in Bots bad been benefiting from the

industrial group are taken as an bas not turned out too well. It example. Is the acquisition of the Scottish Anderson Strathelyde coal min-

In the six months to September 30 Anderson Strathclyde has moved from profits to loss, being pulled down by the 51 per cent-owned National Mine Service subsidiary: a U.S. supplier of mining equipment. Anderson paid \$33m for this investment shortly before being taken over by Charter.

NMS has been hit by the demand for mining machinery spares from its major customer the National Coal Board.

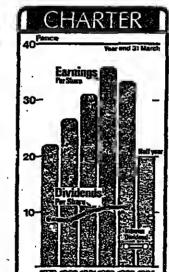
All this was forecast by Charter in its offer document at the beginning of March this year, NMS, it said, would put a Bint rentures They included strain on Anderson Strathcyde, chapter in Manretania and Zaire, Charter also commented that motesh in Yorkshire, tin in profits of Anderson Strathcyde

tail end of the mining equipbeen reduced production for ment boom and meotioned among other exceptional factors

the clearance of hacklog orders

from the NCB.

Naturally, such documents are designed to show shareholders of the company heing hid for that they would be wise to accept the cash offer for their shares. But it still raises doubts as to the wisdom of Charter



trial interests have done well, but had it not been for a pretax profit of £12m from part of the sale of Charter's holding in Rio Tinto-Zinc the net attributable profit for the period would have been considerably lower

than the £20.9m reported. Charter is boping to do hetter, on the operating side at least, in the second half and will also he bringing in an extraordinary credit of a net \$41.2m from the sale of further RTZ sbares and some of those previously held in Minerals Resources Corporation (" Minorco ").

It is also true that Charter shares, hovering a little above the low for the year of 205p, are priced at not much more than half their net asset value. What really matters, however, is the return that is earned on assetsafter all, the company is not going to sell up and distribute the proceeds to shareholdersand this return is just not ade-

• "Good news," says Mr Charles

pressing on with its offer at a F. Baird, chairman of the major time when no early improve-nickel-producing inco. "U.S. meot in Anderson Strathclyde's capital spending is clearly on the mend."

Other observers are also noting signs that the economic recovery is now beginning to Other adverse factors in spread to the capital goods sector, a vital factor for the metal producers.

Mr Baird expects nickel demand to improve this quarter to its hest level this year and rise by 9 per cent in 1984. There is still surplus production capacity, of course, just as there is in copper,

But those mines that can produce metal on a competitive cost basis will make money. Inco is still losing, but its breakeven level is now "closer to the third quarter London Metal Exchange average cash price of \$2.20 per lb than it is to \$3," says Mr Baird.

6 Gold has perked up this week from \$376; per oz to \$407 at one time—a straw in the wind? From Paris, where they tend to take gold very seriously indeed, one banker tells me that the improvement in the price has been prompted by the closing of sbort positions.

It could amount to more, he

says, perhaps noting the good pre-Christmas retail jewellery sales in the U.S. which could lead to gold restocking by the

trade there.
Cautiously, be prefers to see what happens over the next week or so, but the market seems to want to go better and a ready response will be seen in South African and Australian gold shares if it does.

 It looks like being an especially happy Christmas for the Canadian and Irish venturers in Flair Resources. Last year they took over the old anthracite mine at Ballingarry, 100 miles south-west of Dublin in County Tipperary, aiming to tap the good UK market for the smokeless fuel.

This week Flair has announced a sales contract to supply the mine's total output for the first five years to the Thomas Marshall (Loxiey) group of Sheffield. This should yield a profit hefore financing costs of about 1£7m (£5.52m) and there will be a further gross receipt of about LESm from sales of nonsized material

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This includes expressed in pends, is summed from present time until income on ordinary shalles is ordinary even to be only in the stock is assumed to grow at 10 per cent per cannum and is oresent valued at 12 per can per annum. Income of £100 of convertible or the convertible of the underlying convertible, income of the convertible or income of the underlying the convertible is assumed as an income of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of the underlying equity. The difference between the premium and income difference expressed as per cent of the value of

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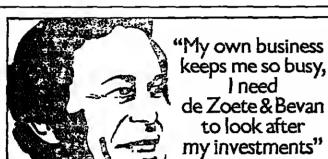
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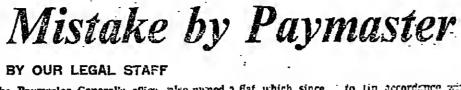
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with de Zerree Bernin! I'd like to know more about your Private Client Services, Please send one your introductory booklet.

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The Paymaster General's office also maned a flat, which, since at Crawley have told me that they have been overpaying my pensiou since my 65th birthday lwe and a half years ago and have demanded a refund of the gross overpayment. Since my marginal tax rate has been 45 per cent since the overpayments started, the PMG is, in effect, demanding that I pay back ucarly double the net sum I have received in overpayments. They say they will sort out the tax aspects after the end of this financial year.

Can I lusist on only repaying the net sum overpaid? You should submit a claim for repayment of tax for 1981-82 and 1982-83 (and 1980-8). tf your 65th birthday fell before April 6 1981) to the PD5 tax My UK employment has now office straight away, under the error-or-mistake provisions of section 33 of the Taxes Manage- flat will probably he sold within ment Act 1970. We suggest that the next 1-2 years, in which case you send a copy of your letter of claim to the Paymaster period overlap on two properties General's Office, and ask them 'the old house and the flat)? to confirm their error to PDa forthwith, so that your tax refund can be made before the end of 1983. If you have any

CTT on wife's estate

trouble, please come back to us.

With reference to the query and answer under "An account for dividend," could you tell me under what circumstances a hushand is required to pay.

I always understood that estate so passing hetween the deceased and a spouse is not liable to CTT.

The reader was executor of his wife's estate, but not the bene-ficiary. No doubt the assets passed to their children and grandchildren.

CTT may arise where the surviving spouse is domiciled overseas (under paragraph 1(2) of schedule 6 to the Figance Act 1975, as amended).

Possible CGT bonus

have recently returned to the UK after seven years working abroad and am now selling a house that was my main residence hefore becoming noo-resident. Doring my sheence the bouse was let For the last five years we have father formally asks them not been dormant, tis total assets

my wife was will considered a resident " for tax purposes, was designated as our main residence since purchase. For CGT purposes, cao you confirm that the chargeable gain on the bouse will be

calculated by apportioning the gain as follows: (a) loitial period of resideocc-

exempt. (h) Last 24 months of nwnership—exempt under CGT Act 1979, s102 (2) (Despite the Intervening let period).

Adultinnal exemption of up to £10,000 under FA 1980, s80 111 since house wholly let as residential accommodation.

necessitated a more and new house purchase elsewhere. The can the last 24 months exempt (the old house and the flat)? Yes, you have grasped the complex and arbitrary rules (as you can check by asking your local tax office for the free pamphlet CCT4 on owner-occupied houses). A possible bonus for CGT4

you lies in the Chancellor's promise, on July 25, that the Finance (No 2) Bill next spring will raise the £10,000 limit in section 80 of the 1980 Act to retrospectively from April 6 this year.

Bank and tax authorities

My father is neither resident nor domiciled in the UK. He wishes to open a deposit account with one of the hig banks so as to provide himself with spending money shoold he wish to visit me. (I) Would any income tax he payable on the interest? (li) Would the bank need to tell the tax authorities about

this interest? (i) If your father is resident in one of the 80-odd countries with which the UK has a double taxation agreement, he may be entitled to exemption from UK tax on the interest. If not, he may escape UK tax by virtue of extrastatutory concession B13. You should ask your local lax office for the free booklets IRL (Extrastatutory . concessions) and IR20 (Resident and nonresidents liability to tax in the UK), which should make the position clearer to you. No. provided that your

to lin accordance with section heing under £10 in a bank 17 (4) of the Taxes Manage-ment Act 1970), and declares in writing that he is not ordi- Is there any tax advantage in narily resident in the UK year reviving the trust-among

Capital gains as income

I have applied to my local anthority for a rate rehate under the Housing Benefit Regulations 1982. In making its determination of the amount of Housing Benefit to which I am entitled the authority has estimated my capital gains for the benefit period and Iveated them as income (Regulation 14). 14 (4) requires the authority to estimate my weekly income on whalever leasts appears to it to be reasquable in the circumstances of my particular case, but can this allow the authority to hold that capital

I intend to argue the point under the representation and (if necessary) forther review provisions, but the authority seems to me so clearly wrong that I can't see how to convince them to change what they tell me is their general rule.

transactions are income?

We can see no 5rm basis for the local authority's construction of the statutory provisions. The practical problem, of course, is that local government officers (like civil servants and doubtless many employees in the public and private sectors) are often afraid to admit that they have made a mistake, lest they damage their prospects.

Perhaps a tactful letter to your MP could draw attention to the apparent ambiguity in the regulations, and suggest that it would save public money (hy avoiding liligation at local authorities expense) if the point were clarified—one way or the other—by an amending statutory instrument.

A dormant

discretionary trust was set up in 1968; ils original purpose was to henlit a handicapped son who died shortly afterwards but the trustees were giren wide powers to make payments to other related children. No payment was made to this son hefore his death,

For some time the trust has

account (current). Last year one of the two trustees died. polontial heneficiaries are five young people now in salaried employment but at present nnmarried.

If so, what action is necessary in replace the deceased trustee?

wound up already?) 2-The trust deed may well give you the answer. Subject to what the deed actually says, the appointment of a new trustee may lie with the survivor.

Retirement abroad and tax

While still at present in the Philippines, now for over five years, my slatus is about to change in the sense of going from " Full-time employment overseas" to being on a pension Could you please clarify the tax distinction between UK and overseas source income on the assumption that I retain my UK house but in fact do not visit the UK very frequently certainly for less than 130 days

a vear. Am I correct in thinking that if one stays for less than 180 days a year in the UK having established residence overseas. las will not be levied on income from overseas investments which are not remitted into the UK. For example one would be taxed on a UK pension but anything else arising overseas

would he tax free? Once you retire, you will be-come resident (and probably

hour or so, whilst you have a the house and (q) the day two Room, Somerset House, Strand. London, United Kingdom, WC2R dents and non-Residents: Act 1980), liability to UK tax). (We take You could it that you are domiciled in Revenue Pr

1-No. (Why has it not been

eoming resident in the UK (for the UK). the purposes of UK (ax), then a measure of relief from double taxation will be available under the double taxation convention of Juoe 10, 1976. You should look particularly at Article 4 (2), because you have not given us enough information to decide between the two countries on your behalf. Presumably copies of the convention are available

CGT on house

in Belgium

I have been the continuous owner occupier of a house in Belginm since 1974. During 1983 I expect to return to the UK and would consider renting the property on a long-term lease.

What is the capital gains tax position if the lease were sold say three years after my return to the UK? Would an official valuation obtained in 1983 be accepted as a basis for valuation?

Subtract (a) the sterling equivalent of the cost, plus indexation allowance from March 1982. from (b) the sterling equivalent of the proceeds; multiply the ordinarily resident) in the UK difference by the number of for each tax year in which you days between (p) the end of set foot in the UK, even for an the period when you lived in

No legal responsibility non be accepted by the Figuretal Times for the answers given in these columns.
All inquiries will be answered by cest es soon as possible.

house here available for your years before the sale contract, use. You should write in the and divide the result by the Inland Revenue Public Enquiry number of days between the purchase and sale contracts; then reduce the result by 1LB, for a copy of the free \$19,000 (or possibly less, under explanatory hooklet IR20 (Resi- Section 80 (1) of the Finance

You could write to the Inland Revenue Public Enquiry Room, England and Wales.) Somerset House, Strand, If you remain resident in the London, England WC2R 1LB, Philippines (for the purposes of for booklet IR20 (Residents and Philippine tax) as well as be non-residents: liability to tax in

Returning from Malta

I am contemplating returning to live in the UK after 10 years resident abroad in Malta, my income baying been drawn from the UK.

If I take up residence in the UK after April 5 1984, am I correct in assuming that I shall he taxable unly on. the income I shall receive after that date, le received during the tax year. ending April \$ 1985?

It is not quite as simple as that The date on which you cease to be resident in Malta will be significant (as well as the date from which you become resident in the UK) because you will thereupon lose the protection of the Malta-UK double laxation agreement, and PAYE tax will be deducted from your occupational pension You should write to the inland Revenue Public Enquiry Room, Somerset House, Strand, Lon-United Kingdom, WC27 don, United Kingdom, WC27 1LB, for a copy of the free booklet IR20 | residents non-residents: liability to tax in

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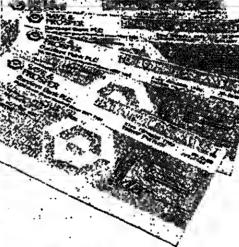


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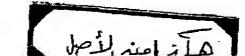
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Or I Please send me further information

Fullname(s) Mr/Mrs/Miss

Divide



75%

3.37

0.55

ALTERNATIVES TO OFFSHORE FUNDS

THE TREASURY last week made an attempt of its own to attract some of the estimated 21.50n that is likely to returnto the UK following the Governments' decision to remove the tax advantage of the offshore roll op funds

Through the Bank of England 2500m has been issued of a new gilt-edged stock; which will be redeemed in November 1986 and which bears a coupon (annual interest) of only 21 per cent of its redemption value.

-To compensate for the low interest rate if pays, the stock has been offered for sale at a substantial discount of around 151 per cent to the value at at a substantial discount to likely to slump in value due to which it will be redeemed. The their redemption value, how an upsurge in inflation) and only reason for giving investors ever, do the same. Yet both which carries a low coupon, their return in this bizarrely Labour and Conservative complicated form is to allow governments alike have reguthem to avoid paying tax. For, larly issued gills at a deep disas the investors in the offshore roll-up funds know, interest counts as investment income which is taxed at a rate of up governments themselves. to 75 per cent. By contrast. The offshore roll-up funds, capital gains on glits held for had the triple advantage to inmore than 12 months are not

come is that they normally

18-month run on gilts

CLIVE WOLMAN looks at the latest government . help for high rate to payers coming onsi after the recent clampdown

ent tax hore	stock and two convent	tional gilts,	or different tax-payers:			
	Marginal tax-rate 30%		50%			
Transport 3pc 1978-88 Treasury 9 pc 1988	3.95	3.70				
	Treasury 9 pc 1988	4.55	2.78			
virtually	tive investment with simila	rad- into	capital gain	s is		

The break-even inflation rate between index-linked 2 per cent 1988

sought to cloak their form of a capital gain and that is why they were clobbered by the Government. Gilts issued count to give higher rate taxpayers an opportunity of avoiding the payment of tax-to the

vestors of offering a virtually riskless return, subject to a low The economic justifications or zero tax rate, on an investfor taxing capital gains much ment which could be cashed in more lightly than investment in- at almost any time.

Investment advisers and the represent the unpredictable product developers of invest-returns from making a risky in-ment management companies vestment, typically in shares. have been scratching their The offshore roll-up funds heads in search of an alterna- as their need to convert income

guaranteed return in the legal vantages. But they have found pressing none. Only a gilt-edged security which is redeemable within a few years (and therefore is un-

comes close.

But the newly issued Ex-chequer 21 per cent 1986 stock is not necessarily the most attractive to higher-rate taxpayers. There are another five The offshore roll-up funds with a life of more than a year on the market, for example the Treasury 3 per cent 1986 stock. The returns on these stocks, as measured by their redemption yield, can be seen in the Britisb Funds "Shorts" section on page 28 of this newspaper.

Basic-rate taxpayers, however will usually do better hy choosing a gilt with a higher coupon

But for the higher rate taxpayer, the most attractive lowrisk gilt at present is probably the index-linked stock redeemable in March 1988. This pays interest of only 2 per cent per in the form of capital gains.

A life of four years and four months may appear to make it riskier than the 1986 stock, if you do not wish to hold it until redemption. But because its redemption value is inflationproofed (except in the last months of its life), its price is less volatile than that of a conventional stock.

brokers Phillips and Drew shows not excessive. The most tax effiat what levels of inflation the return from two conventional gilts is the same as from the low-coupon gilt. You buy a gilt 1988 index-linked gilt on Thursday afternoon's gilt prices. If YOU expect inflation to be higher then go for the index-linked

To attract the offshore roll-up fund investors, the Prudential receive only two dividends tax-Corporation and Abbey Unit able as investment income. Trust Managers have both launched unit trusts which will invest in a range of short-dated low-coupon gilts. The managers aim to avoid the receipt of some interest payments by sell-lng the gilts shortly before the dividend is due. This is expected to keep the yield below I per demption cent and make the capital gains charge). corespondingly higher—pro- Transpor vided that the Inland Revenue per cent. does not object to this practice of balf-bearted "dividend-strip-

their annual £5,300 CGT 2 per cent 1988.

TREASURY 2%, ndex-linked, 1988 TREASURY 3%,1986

exemption (after allowing for inflation adjustment). Manage ment charges also eat into the profits, as does stamp duty (not payable on direct gilt pur chases).

It will normally be more pro Stable to invest directly in gilts, provided that the investment is over £5,000—or the stock can be bought through the Post Office-The table prepared by stock- so that commission charges are clent way of doing this is by taking "an 18-month run" on a just after a dividend has been paid and sell 18 months later just before the next baf-yearly dividend is due. In this way you can avoid CGT by bolding the gilt for over 12 months and yet

> Simon Corker of stockbrokers Phillips and Drew calculates that even a 75 per cent tax-payer can receive a net return of 6.90 per cent per year by taking an 18-month run on the new 2½ per cent 1986 stock (assuming that the gross redemption yield does not change). The net return on Transport 1978-88 stock is 7.03

The following short-dated low-coupon gilts are on the But capital gains tax is payable on the gains made on unit trust holdings—and many higher rate taxpayers will have used up their annual £5.800 CCT the source of the payable of the post office. Treasury 3 per cent 1985, Transport 3 per cent 1988, Index-linked Treasury their annual £5.800 CCT National Savings Stock Register

There are two sides to every pensions story

THE ADMINISTRATOR 3

'Is there a way of reducing the early leaver administration burden while maximising the investment potential?"

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London Life-over 175 years of assurance -

Buying a Jag on the house WILLIAM DAWKINS explains why a mortgage always pays

NEXT TIME you move house or increase your mortgage, it could pay you to give a moment's thought to the missing 27on. That is the sumequivalent to nearly half of all mortgage advances—which the Bank of England estimates has "leaked." out of the housing market in the first half of this

It represents the difference between the value of additions to the privately-owned housing stock and the flow of mortgage lending.
The figure is impossible to

break down accurately but much of it probably represents finance for older property, money taken out of the bousing market by people who have sold the property left to them by great-aunt Agatha or have moved into a cheaper house. It has been cited as a major reason for the recent growth in

consumer spending. That is not to say that home owners are diddling the taxman by spending tax-relievable mortgages on new Jags or bolideys In the Costa Brava but it does highlight the extent to which you can legitimately use a mort-

housing uses herited a windfall, it may not "The concept of a logn for a be financially sensible to run specific purpose is meaningless: them down on paying off your

ane:

 $\cdot \cdot (10^{5}$

: 11⁸⁻⁵

 $\omega_{1}(1,1)$



rate tax, the net cost of the loan after relief is just under 7.9

per cent. a more expensive home if you higher than the cost of a home .

specific purpose is meaningless. them down on paying off your morey." Says Mark Boleat, deputy accretary general of the below £30,000.

Tax-free National Savings cerdible for last reflection a loan for a house it may release funds which you doubt actually getting tax reflect on the car, but the mortgage does in war more at the cost of a home loan. Five car, but the mortgage does in war money at the Portsmouth will earn 9.4 per cent net of basic rate tax, and a two-year grage, garden landscaping for instance, you have a basic. The arithmetic looks even are flush with funds, as they are now becoming, after the summer's mortgage famine.

The Inland Revenue allows a little latitude in defining what bowe invested over five years. It would even pay to shop around the building societies themselves to beat the cost of a home loan. Five work.

Its list of qualifiable improvements—contained in Inland Revenue leaflet IR 11—includes roof replacements, central heating, garages, garden landscaping and the cost of some repairs if they are directly allow you to buy one."

The arithmetic looks even

building society loan, which costs 11.25 per cent for amounts

· You can claim tax relief for mortgages up to £30,000, but most building societies charge extra on loans above £25,000. It makes no sense to ask for a mortgage below those limits on

per cent tax payers will incur a corresponding rate of 7 per cent on their bome loans. You canoot simply increase

There are, however, strict conditions for tax relievable

taxpayers. If you pay 60 per cent tax, the effective cost of a

£30,000 loan after relief can be

as low as 4.7 per cent, while 40

the mortgage on your existing bouse, get tax relief on it and invest the money, even if the building society would allow it. To qualify for a tax relief on an increased mortgage, you will either have to move house or use up the mortgage on home improvement.

Your property will only qualify for tax rellef as long as is your only, or main, resi dence, although bomes for aged dependents or divorced and separated spouses are also

Officially, the building societies want borrowers to spend the profits they have can livest the money at rates made from selling their existing home on their new house, so that the loan only covers the you can legitimately use a mortgage to release funds for nonhousing uses.

Moreover, if you have built up
lincreased cost of the new
property. But in practice, they
tend to take a more liberal attitude, especially when they are flush with funds, as they are

+22%

+32%

NESTORS-

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on a current account which pays



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ADDRESS	BRANCH
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charges of Tis initial and 2ts annuals. Remuneration is pain to qualifying intermedianes; rates on request. Income is distributed annually on 50th file-ember Trustee: The Royal San-1 of Scotland Lendon Trustee Company. The Trust Deed contampped wonforthe Managers to mivest in Traded Options subject to the limitations laid down by the Department of Trade and Industry. The Trust is a Vider Range investment Offerno: open to residents of the Republic of Ireland.

Abbey Unit Trusts

Application Form To: Abbey Unit Trust Managers Limited, 1-3 St Paul's Churchyard, London EC4M 8AR (Reg. Office.) Tel: 01-2361833. I/We enclose a cheque for £ (minimum £500) payable to Abbey Unit Trust Managers Ltd., for investment in Abbey U.S. Emerging Companies Trust at the offer price ruling on receipt of this application. INVIEW, ish the income to be automatically re-invested to purchase additional units (delete if not required). INVieure over 18 years of age. Foresame(s) (In/Crys11 as Postcode dint Applicants should all sign and enclose details separately.

Mercury recommenda closer look at continental Europe

FOR THE INVESTOR SEEKING MAXIMUM GROWTH POTENTIAL

In the recent wave of enthusiasm for overseas investment, too many investors have overlooked an area which is today of considerable interest continental Europe.

take an above average risk to achieve an

A specialist U.S. investment manage-

ment group has been appointed to advise

in the U.S. New social attitudes towards personal

fulfilment and rick taking encourage new enter-

them. The combination of entrepreneurial flair.

conditions creates an exceptionally favourable

Portfolio Composition The trust will

developments in diagnostic imaging, testing, genetic engineering, medical electronics and drugs

Specialist Investment Advice The nature

comprise about 30 stocks with an emphasis in

Electronics, where vast new economic apportunities are being created and Medicine, where

prises and attract exceptional management to

rapidly changing technology and helpful tax

dimate for small emerging companies.

are producing newle panding markets.

of this new brust makes unique demands on

investment experience, hard - if not impossible to find in the U.M. We are therefore extremely

provide a rather special insight into the emerging

Hall Bigler was formerly in charge of securities

pleased to have as advisers Bigler Investment

Management Co. Inc., whose two principals

investments at Connecticut General Life

Insurance Company and 4 as responsible for assets of U.S. \$14 billion. In 1968 he originated

their venture capital programme, recognised as one of the most successful in the U.S. His

colleague, Don Lattimer was formerly Chief

investment Officer of the Chase Investors

Management Corporation and prior to that

companies sector.

Why Emerging Companies? A significant

ment of investment funds is taking place.

above average return.

on the trust.

* Continental European stock markets are large and diverse with aggregate capitalisation one and a half times as large as the UKs, and a wide range of industries. *They include a variety of strong, denamic and conservatively managed companies, many of which are world leaders in their fields. *Many European shares currently

combine sound fundamental value with the prospects of substantial long term growth as the benefits of rationalisation and improved productivity begin to show through.

* As European markets move independently, there are frequently opportunities for maximising performance by timely switching from one market to another.

* In the year to June 1983, when there was a substantial advance in the US market, three major European markets, Germany, Sweden and the Netherlands, performed better than the US market.

Mercury European Fund

This Fund aims to provide the maximum return for unitholders through selective investment, actively managed, concentrated in the shares of companies in the major markets of continental Europe. It provides the ideal solution for the individual

wishing to take advantage of growth potential in continental Europe, but who does not want to grapple

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Income, not of basic vice tax, will be destrained to unsinchists on 2 left September of each leaves are not of basic vice tax, will be destrained to unsinchists on 2 left September of each least, ormanism on 3 left September, 1934. The Managers also, they account is on one, a left on the prospective provides as a loth Notember, 1935 the great stick has been estimated at 11th per core, pet antitude intermediates and stress are attained at the has been estimated at 12 left or qualities intermediates and stress are attained at the content of the Managers and Managers Lot, a sub-industry of September 2 left of the September 2 left, as the France at Wachum 6s there have placed at 1th Industry in the Industry of Industry of the Industry of Industry of the Industry of Industry of

nements Act. 1991. Trust Deed, the Managers and Trustee are permitted under the group of the Trust Deed to to or purchase Haden Gall Options or purchase Traded Put Options on Female of the Fund.

with the problem of obtaining and analysing financial reports published in a variety of languages and under different accounting conventions. The Managers

The Managers are Mercury Fund Managers who are advised by Warburg Investment Management—currently responsible for funds of over £5,000 million, invested on behalf of individuals, unit trusts, pension funds and other financial institutions. Both companies are subsidiaries of S.G. Warburg & Co.

The Warburg group of companies has long-standing links with the continental European markets and is unusually well placed to offer portfolio management expertise in the area.

Investors should, of course, remember that the price of units, as well as the income from them, can go down as well as up. How to Invest

Units (accumulation and distribution) are initially offered at 50p per unit-this initial offer closes on December 16th, 1983. To invest in the Mercury European Fund simply send the coupon with a cheque (minimum investment £1,000) to the address shown.

MERCURY

Mercury Fund Managers part of S.G. Warburg & Co. Ltd.

To Mercury Fund Managers Ltd., 30 Gresham St. (Regauses Onnie, regotered in England, No. 112211.)	reet, London Exize JEB.
TWE with the production accomplished distribution with an Manager Superpose fund to the rail at the	3
A approve made payable to Henders Fund Managers Ltd. is a L'We docume that Jamu've are over 45 years of âge.	nalesed.
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BUSINESS EXPANSION SCHEME

Angels take off

of the American tourist rather adviser on the plays and than by any upsure in artistic musicals it invests in. White inspiration, has reawakened has agreed that, for the next interest in the theatre as an three years at least, all his pro-

Being a theatrical angel is generally considered no otore than an amusing gamble. But this week a company was formed. West End Stage and Theatre, which attempts to take some of the risk out of the venture. WEST hopes to raise £4m to invest in six major productions in 1984 and its selling point is that it qualifies under the Government's Business Expansion Scheme for full tax relief.

In the past, even if you invested in a winning production most of the profit was taxed under schedule D(vi)-misceilancous investment income.
Under WEST not only is there substantial relief on the initial investment (minimum stake £1,000) but if the show is a success you retain much more each other's plays and occa- run at Drury Lane, But once of the rewards especially if you signally a company can be you are in profit the return is are on the highest marginal persuaded to put some money tremendous, as backers of Epita rate of tax. There is a in, or an advertisement in the and Cats know full well. dampener—the money remains press draws on outsiders. But The hope with WEST is that tied up for five years—but this method is usually resorted at least one of the first year's WEST hopes to get a quote on to only for plays in which the productions will prove a success the Unlisted Securities Market traditional angels are reluctaot and that hy ploughing back any after three years so that in to invest. vestors can realise the value of

BAD NEWS for all those up and

coming young executives who have recently acquired "gold cards." If you thought this was

the ultimate status symbol you

surgeon is the sort of person

day bodyguard if need be.

Amex has in mind.

THE RECENT improvement in The main asset that WEST the fortunes of the West End holds is a contract with theatre, fuelled by the return Michael White, the producer, as ductions will be financed through WEST. For him the scheme is an opportunity to get new investors involved in the West End theatre.

At the moment most producers call on the same small band of angels. Michael Whito uses around 80, but other producers manage with nearer 20. The backers are encouraged to

A new scheme to use the tax system to encourage investment in theatrical productions.

stay with the producer over many shows so that any winners compensate for the losers and vice versa.

in the West End the odds £100,000 to mount a straight



"Evita": record profits for its backers

against investing in a profitable play and well gver film a venture are around 4-1. But if musical. you are on a winner, the rewards compensate handsomely. Among White's own productions, anyone with a stake in Oh Colcutta! would have been paid their stake back 50 times: in Slouth 40 times.

With musicals it can take years to recover the initial costs. Another White enterprise, ice versa.

Pirates of Penzance, made a
Often producers invest in modest profit after an 18-month

Michael White estimates that decent budgets. It can cost

The company also tackies one of the flaws in the traditional financing of plays-the profit taken by the producer.

It is customary for the producer to take at least half the profits, even though he rarely invests his own money in the production. This is his reward for setting up the enterprise. Michael White Is taking only 30 per cent of any profits from WEST's productions although management running costs will reduce the percentage available charging investors a 6 per cent entry fee and have notions on .20 per cent of the company's shares. ..

Antony Thorncroft

Bodyguard on tick

WILLIAM HALL on a de luxe Amex card

are out of luck. American Express Bank has now brought out its Premier Services Card and while it is being rather coy about who can apply for one, it sounds as if no one less than a millionaire will be eligible. American Express is aiming rion or Trade Development emergency medical assistance. Bank, the up market interits new status symbol at ." frequent international travellers, 'national bank acquired by whose hectic personal and bust- American Express earlier this ness schedules are subject to year.

change without notice.". A wealthy Arab oil sheikb who wants to charler a jet to fly a. member needs to do is to fill in a travel profile specifying such nophew in see a New York eye things as whether one prefers sitting in a smoking or non phone call. -. In Arabic if one has more fun at the Saroy necessary - to the American or Claridge's when in town. Express Bank premier services American Express supplies the representative will be all that customer with a personal code is needed. The bank will fix the and a round the clock telephone

rest and throw in theatre number.

tickets and supply a 24-hour a. The card, which will be used day bedynard if peed hour

customers of American Express arrangements, hotel bookings. International Banking Corpora- car rental reservations and

> and Miami local concierge ser- of its affiliates; a : shooning services at 500 per what it ferms an client's mild card, ...

in conjunction with a gold card. discreet about who will he able bank depositor.

to get the new card but it is clear that it is setting its sights considerably higher £20,000 a year UK executives who have been falling over themselves to fill in the application forms for gold eards over not a charge card and will only at any time of the day or night, only be available to gold card seven days a week, to travel "meet certain relationship to ustomers of American Express this means keeping upwards of \$100,000 on deposit with In London, Paris, New York American Express Bank or one

vices are also offered such as . American Express is not hidaircraft charter, personal pro- ing the fact that it is using its Once chosen all a gold card lection, interpreters and shop- new services to differentiate the ping escorts. As a rule of thumb gold card provided by its bank American Express is offering from other gold cards provided wealthy customers executed by other hanks. By providing Amex has in mind.

smoking section, eating caviar half day in London and \$165 for dented spectrum of special serif all goes well a single tele- or smoked salmon, and whether an average three hours in New vices," it is hoping to win new York and Miami. Bodrouppes mistomers who will swell its are available at fin an hour in bight nrofttable deposit hase the IIK and FFr 270" per hour 'American Express likes to think customer with a personal code in Paris. Payments for the ser- its clients are looking for services will be charged to the vice rather than that extra - quarter point of interest which American Express is rather motivates the nun-of-the-mill.

"I've put you on Sabena" No other airline is so at home all over Africa Sabena began flying to Africa in 1925, two years before Unobergh crossed the Atlantic and long before most airlines flew anywhere. Today that experience is matched by an un-rivalled service. With 22 destinations served by conveniently timed flights, it makes good and your travel agent or Sabenasense to fly to Africa via Brussels. And Sabena Office has all the details about put the benefit of their experience at your dis-Sabena's worldwide network. posal at their offices in 32 key African cities. ready to give you every assistance so that you too will be at home all over Africa.

How to join the moonlighters

Lift is going to be made more dangerous for employees, who take part-time jobs on the side without declaring their earnings to the taxman.

The Severament amounced last weekend that it was increasing the number of tax officials in special units investigating moonlighters and "ghosts" (unployees making on to the Inland Revenue) from 79 to 920 over the part four years.

Despite the principled reduction in inland Revenue staff levels, generally, the number of levels, generally, the number of taxmen investigating the black

economy is to be maintained. The 70 taxmen who currently investigate moonlighters in small teams attached to local tax districts were first appointed two years ago as part of a tougher stance against tax evasion. Their methods of investigation include following up classified advertisements by people offering their services as, for example, gardeners, house or car repairers or odd-job men: A committee chaired by Lord Keith of Kinkel made several recommendations affecting moonlighters in its 800-page report on the taxman's enforcemeot powers submitted in March. This is now being con-

sidered by the Government. The committee recommended that the P1 tax returns should ask the taxpayer more pointedly whether he has earned any spare-time income from casual employment or trading, Ideally that is being done. The most every employee should be issued with a tax return every year or, if this proves too costly to administer, then once every three years at the very least.

The committee also recommended that the Inland Revenue should prosecute moonlighters more frequently and ectly. that the non-criminal penalties. Other assets are also fre-normally fines, for failure to quently made available by a disclose income should be stan-company for favoured employdardised and left less to the discretion of the individual tax durables, such as fridges or

artificial arrangements to avoid or so and then given to the ema tax liability openly and legally ployee, its imputed value for—is merely the rich man's form deciding whether the £8,500 of tax evasion. Certainly for threshold has been passed is those who take odd jobs on the only its second-hand vaine, side there are a variety of ano which will be well below the malies in tax law which can be true benefit to the employee, exploited to reduce or avoid. With the provision of all suc completely any taxation of the earnings-provided they are prepared to tolerate some administrative inconvenience.

depends on an exemption the expenses, otherwise be will granted from the taxation of be taxed in full on the amount benefits in kind to those who



sultants"

example:

home to you.

likely to find out.

£8,500 from each,

and are given in

primarily in the form of henefits in kind. The wives of

smaller businessmeo are also

often employed by their busbands' companies as "con-

return a large company car

which serves as the family car. Their busbands, contrast, make

But the most widespread

advantage of the benefits-in-kind legislation is for those who

occasionally take on additional

work either for another individual or for a small and

flexible organisation which does

not insist on paying a "clean"

Even if the legislation is

tightened up in future Finance

Acts-and so far the present

Government has made only a token effort to clamp down on

the use of perks—the taxman will find it difficult ever to attack the more informal

exchanges of services. For

• You do a family's accounts for them. In return, the wife

You let your seaside home to

a family for two weeks. In return they let their country

You undertake a family's

conveyancing for them. In return, they buy you a hollday abroad.

But oote that if cash is

exchanged in any of these transactions, the taxman ought to be told and given bis cut at

the recipient's top marginal

rate (which can be as high as

60 per cent). And if you don't tell him, he is iocreasingly

Suggested reading: Bill Packer

FYNDALL

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mation. Or telephone

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in the form of extra units, halving the

And now that the offshore roll up funds have come

You can invest £1,000 in a lump sum or as little as £25

under the Treasury's scrutiny, the Gilt Capital Trust

a month. And for investment before 19th December 1983.

offers an attractive alternative for your money.

(5-15 years)

aod Elaine Baker (Touche Ross

teaches your child the piano.

do with a smaller ooe.

Have you been moonlighting, madam, or are you a consultant? not apply to the directors of a company. Pension contributions by the employer are not included when calculating whether earnings exceed the £8,500

Benefits-in-kind, unlike expenses, do not need to be re-lated in any way to the work

CLIVE WOLMAN on how the taxman is clamping down on dodgers—and how to get away with it

car. The value of the car ia taken into account when assessing whether the £8,500 thresbhold has been passed but the value imputed to the car will be much less than what it would cost the employer to buy dir-

ees. These include consumer official.
Cynics sometimes claim that If an article is bought, held tax avoidance—the setting up of by an employer for only a week which will be well below the .With the provision of all such

benefits, however, it is essential that they are purchased directly by the employer and then banded over. The employee can-Most of the avoidance scheme, not buy them and then reclaim reclaimed. They also must not

One year ago, we launched our new Gilt Capital Trust.

Our aim? To give this important area of any portfolio

In the year when the FT Gilt Index (5-15 years) fell 3%,

And the November Planned Savings survey for funds

of this kind placed us firmly as the top capital performer for

continuous day to day attention. While setting a target of the

the value of Distribution Units in the Tyndall Gilt Capital

We believe our strategy's paid off.

Accumulation units rose by 14%.

Of course our many years' exper-

ience in gilt markets belps. As does our

the year since the Trust's launch.

highest possible growth.

Trust rose by 8%.

expertise in managing

galt family of over £50

milion successfully

consistently among

enough to keep us

form of such benefits must be that of a bonus. The other common form of benefit is to grant an employee an interest-free or a low-interest loan. This has a monetary value that can be

assessed more or less precisely by comparing the interest charged with the normal market rate of interest for personal loans, hire purchase or mort-

Some benefits are taxed, however, or are subject to special taxation rules, even when the employee is earning less than £8,500 a year from one source of employment. These include vouchers, such as luncheon vonchers, medical insurance and accommodation.

The provision of accommodation by a company for an em-ployee is bowever taxed on the property's gross rateable value which is normally well below its market value. So providingan employee with a company flat or house remains a tax efficient way of remunerating him, wbatever his salary.

The favourable tax treatment of banefits-in-kind for part-time or casual work runs counter to the widely accepted view that it is preferable to be assessed for tax as a self-employed worker on schedule D rather than as an employee oo schedule E.

Those on schedule D are permitted to offset a wider range of expenses against their taxable earnings. They can also defer the payment of their taxes more easily. However, they will normally be taxed fully on all benefits in kind whatever their total remuneration, unlike their counterparts on schedule E. It is common for example for

benefits in kind to those who reclaimed. They also must not management consultants to and Co.), "A Tax Guide to earn less than £8,500 per year be accepted explicitly as a sub-from any single source of emissitute for a stated portion of different companies as schedule Benefits." (Macmillan Pubployment, The examption does the employee's salary. The legal E employees and to earn less lishers, 1982).

MARGARET HUGHES explains why home owners are having to wait longer for cheaper loans

OVER THE past two months homeowners' expectations that a cut in the mnrtgage rate is due have been fuelled by Abbey Britain's second largest building society.

When it broke away from the interest rate cartel, Abbey, forecast that the rate would be forced down.

Its controversial chief general manager, Clive Thornton, said that by the new-year the mortgage rate would be down, possibly by as much aa 1½ pèrcentage points.

But while Abbey was quite

happy to take the lead on the investment side, quickly increas-log the rates to savers, it has less keen to take the initiative on the mortgage front. Last week at its board meeting it decided yet again to defer any decision on a re-

the indications are that Abbey will now wait until the Building Societies Association Council meeting next Friday when it hopes to persuade its years ago. fellow members to agree to a

Leeds, Natinnwide and Woolwich—were coming round to Year.
the idea that a reduction might But this time the backs will

BUILDING SOCIETIES MORTGAGE RATE

MORTGAGE INTEREST RATES

Abbey backtracks as banks return

the time of year.

Demand is expected to be duction in the mortgage rate. even higher in the New Year.

Another board meeting is To some extent this will be offscheduled for Tuesday but all, set by the return of the banks to the mortgage scene. But cating hetween £20m and £25m though they will be back in a month to new mortgages in the market, their lending with the New Year. Midland has be far short of what it was two already upped its monthly allo-

In early cut in mortgage rates. accounted for as much as 41 pcr
It tried to do just that at the
council's last meeting at the they have cut back sharply beginning of this month but and, with the exception of falled. It is likely to meet with National Westminster, effec-even greater resistance at the tively withdrew from the next meeting. For though a market io the early part of this few weeks ago the other lead-year. Now they are either in ing societies—the Halifax, the process of re-entering the market or will be in the New

feasible in January, they restrain their involvement in will maintain this level in the are now less convinced. Mort- the mnrtgage business, genergage demand remains high, ally keeping the level to around Savings Bank will be lending buver.

societies say, particularly for 15 per cent of their overall

Lloyds, which since June has been meeting existing commitmeots only to the tuoe of £35m to £40m a month, will be allocation from under £10m to £15m to meet existing commitments but is now considering a more substantial increase to provide

Barclays is now lending some £25m a month. It has no immediate plans to step up this allocation but says that at some branches new requests are being met though at others there are mortgage queues. National Westminster is still lending at the rate of £90m a month and current year. The Trustee

aome £29m a month Though less available bank morigages are now cheaper than those of the building societies. They charge ar interest rate of 11 per cent, ir

the case of the Midland 10; per cent, compared with the BS.1 recommended rate of 11.25 pc:

In addition there is a growing consensus that interest rate: have now bottomed out and building socicties are wary or being wrong-footed again,

Last November they cut their interest rates rise again shortly after. This led to a sharp reduction in their receipts made all the more embarassing by the peak mortgage demand and the virtual withdrawal of the banks from the market.

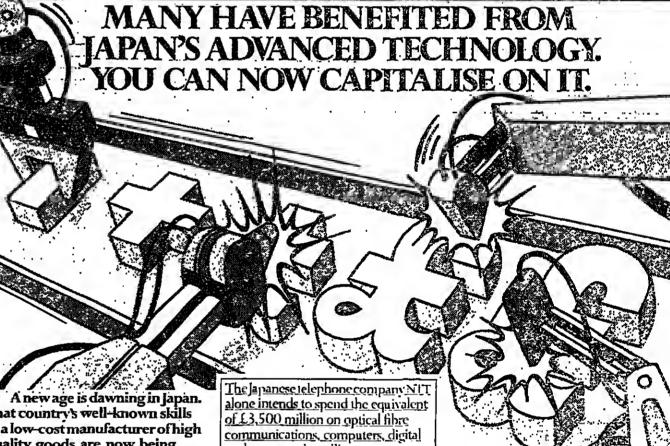
As a result they had to dir heavily into reserves. It is only in the last two months, with the record indow of funds life! they have been able to starreplenishing those reserves.

This month's intake is expected to be a record for November but is likely to be less than October's, while December is traditionally a month when there are heavy withdrawals for Christma: shopping.

And building societies have been paying heavily for the boom in takings. The east arises both from advertising and high investment interest rates.

In a sense, this is Abbey National's dilemma. Having opened up the whole husiness by breaking away fram the eartel it can afford to reduce its mortgage rate only if it reduces the rate which it pays to investors at the same time. But even though the interest rate carlel may, in theory, have been broken, as with the breakup of the bank cartel in the 1970s, in practice nothing much has changed for the home

Hill Samuel Japanese A Technology Trust MANY HAVE BENEFITED FROM



That country's well-known skills as a low-cost manufacturer of high quality goods are now being coupled with rapid research and development in many areas of advanced technology.

Annual patent applications are now nearly double those of the USA. And the Japanese semiconductor industry is devoting one-third of its annual revenues to research and development and capital investment.

THE SUNRISE INDUSTRIES: £180,000 MILLION INVESTMENT?

In the coming years, economic growth will be led by what the Japanese Government terms 'sunrise industries'; data processing, micro-electronics, optical communications, new materials and biotechnology.

Investment in these industries could exceed £180,000 million during the next ten years with opportunities for profitable expansion extending from giant multinationals to small family businesses.

exchanges and satellites every year until the year 2000,

SMALLER COMPANIES ATTRACTED TO THE STOCK MARKET

As a result of the change in listing regulations which came into effect on 1st November 1983, many more small entrepreneurial companies will be encouraged to come to the stock market.

The new Hill Samuel Japanese Technology Trust has now been launched to capitalise on all the latest developments in Japan. Its objective is capital growth.

The Trust should be viewed as a relatively high risk investment but offers. excellent prospects over the medium

INVESTMENT EXPERTISE

The Managers are part of Hill Samuel Investment Management Limited, which . manages over £3,500 million, invested worldwide, on behalf of pension funds, unit trusts, insurance companies and private investors.

The Managers of the Trust will draw on the specialist knowledge of the widespread network of Hill Samuel Group companies and associates.

Remember, the price of units and the income from them may go down as well as up.

Hill Samuelare convinced that the new <u>economic climate in Japan presents an</u> exciting opportunity to invest in the future of advanced technology.

The initial price of units is 25p (until 13th December 1983) and the estimated gross annual vield is 0.3%.

HOW TO INVEST

To make an investment, complete the application form below and return it to Hill Samuel Unit Trust Managers Limited, 45 Berch Street, London EC2P 21 X. Alternatively, you may wish to deal through your professional adviser.

INITIAL OFFER AT 25p EACH UNTIL 13TH DECEMBER 1983.

APPLICATIONS will be acknowledged and avail recept. Certificates will follow within 42 days. INCOME, text avail the hastic rate, will be distributed twice yearly an 25th February and 15th. distribution on unds purchased now will be made in August 1984. It you prefer to remyest the income by purchasing jurther imits please tuck become phicalination in the CHARGES. Initial sense of any effective and a sense of the purchased now will be made in August 1984. It you prefer to remyest the income by purchasing jurther imits please tuck become phicalination. (included in the price of the units) and an annual service charge of 1° plus VA.T. of the value of the fund is deducted from the income of the Trust. The Trust Deed refinits a maximum annual charge of 1° REMUNERATION is part to qualified intermedianes, rates are available on request. INVESTMENT POWERS. The Tinist is authorised to purchase and writer is reducing on security in the Financial Times, REPURCHASES. Units can be cashed all any time at the bid price ruling on receipt of instructions to sell Payment with remarkable on request. By Mediand Bank Trust Company Limited. THE MANAGERS are Hill Samuel Unit Trust Managers Limited, 45 Beach Street, London EC2P 2LX, Reg. No. 406604 England, Reg. Office: 100 Wood Street, London EC2P 2AJ, A member of the Unit Trust Association.

To Hill Samuel Unit Trust Managers Limited, 45 Beech Street, London EC2P 2LX Telephone: 01-628 801L	Surname (Mr.Mrs.Miss)
I/We wish to invest £ in Hill Samuel Japanese Technology Trust (minimum initial investment £ 500) at the offer	AddressPc
price ruling on the day of receipt of the application, and enclose remittance for that amount payable to Hill Samuel Unit Trust Managers Limited.	Signature. If the managed applicable allowate grad
	Date

Gilt Capital Trust Tyndall Managers Limited, 18 Canynge Road, Bristol BS99 7UA. (The Tyndall Group of companies are subsidiaries of Globe Investment Trust PLC) I am interested in monthly investment through the Savings Plan [1] I am interested in a lump sum investment Address FT3/12 GCT Not applicable in Eire

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We believe that the

same active management

maximise long term growth

of different classes of

gilts will continue to

for all investors.

INCOME ON THAT A SPILE SAT To put your financial house in order come to ours.

Financial year ended 30th September 1983

GROSS REVENUE Increased 11.3 per cent to £5,908,127.

EARNINGS Increased 12.5 per cent to 4.31p per share.

DIVIDEND

Increased 6.8 per cent to 3.90p per share.

NET ASSET VALUE Increased 45 per cent to 224p per share.

OUTLOOK

For the year ahead, lower interest rates are expected in America which should lead to a further market improvement. In the short term the British market seems overbought. Japan looks attractive to overseas investors due to the undervalued ven. At 30th September 49½ per cent was invested in the UK. 37½ per cent in the USA and 6½ per cent in Japan. Since that date a further \$5,000,000 has been borrowed and invested in America.

Copies of the 1983 Annual Report are obtainable from the Secretaries, Gartmore Investment (Scotland) Limited, Ashley House, 181-195 West George Street, Glasgow G2 2HB. **UNIT TRUSTS**

A cold wind from Tokyo

IF YOU want to lovest abroad, private lovestor, however, they the most attractive solution, public has been poor. But in some countries, the UK perform the locals:

are set to make more money for specialist grouping. After their a year before withdrawing their success, over the last two months the unit trust marketing men have launched a rash of new Japanese funda

On Thursday, the assurance company Providence Capitol launched a Japanese unti-linked fund to be managed by the Nomura Group, Japan's largest stockbrokers. Six weeks gers, a new management group, launched a Japan and Far East unit trust with another Japanese securities house, Daiwa.

In recent years, the Japaoese brokers have been marketing their portfolio management services aggressively, particularly invested, to U.S. pension funds. But these By con liok-ups mark the first break-through into the UK market, which they have traditionally confined themselves to broking

As fund managers for the

particularly in a non-English do not have an impressive speaking country, theo haoding track record. The performance your money over to the locals of their domestic investment to maoage it for you may seem trusts aimed at the Japanese

For example, at the eod of and other foreign fund September, the net asset value managers cao coosistently out- of all Nomura's domestic trusts was-only 3.8 per cent higher-Japanese unit trusts this year than the mooey their clients had originally invested. On average. their clients than any other clients waited slightly less than

The comparison between the Japanese fund performance and the stock market index is not completely fair, as the funds invest heavily in bonds and other low-risk instruments.

But eveo assuming that shares make up only oce-third of the funds-Nomura's own estimate -and that the bonds show no increase in capital value, the equity portion of the funds bave still under-performed the index by a large amount

Are foreign investments best managed by foreign managers? CLIVE WOLMAN looks at some recent launches of Japanese funds.

previously, Atlanta Fund Mana- money By contrast, the Nikkei-Dow market index rose by 35 per cent over the course of the previous 12 months.

> Similarly, the holdings of Daiwa's Japanese private clients were only 6 per cent higher in value than the money they had

> By contrast, the average performance of UK managed unit trusts which have more than 80 per cent of their portfolios in Japanese equities was in line with the index, after curreocy adjustments.

__Stockbroking agalysts in London who specialise in the Japanese market ascribe the poor performance of the Japanese investment trusts to their excessive emphasis on mass marketing techniques, to over-trading of shares and to the conflicts of interest that arise in a lightly regulated market. These Japanese portfolio managers are also the brokers, the market-makers who trade on their own accounts and the issuers of new shares (geoerally highly profitable for

Arthur Pierce, chief executive of Provideoce Capitol, who praised Nomura's "experience and expertise which are second to none in the Japanese market," said he was uoaware of

the performance record of Nomira's investment trusts. But he added, the UK spotlight will be oo Nomura to perform well with this fund. Provideoce has assets of £115m of which £41m are in the company's unitised fuods. Seven of these funds special-

ise in different sectors of the global economy but, after this week's lauoch, two are constituted as general Japanese growth funds. The other is managed by Henderson Baring. But the new Nomura fund will provide the focus of a marketing campaign which will stress the managers' Japanese base. Daiwa's reputation as

securilles analyst has recently been rising, at the expense of Nomura, according to UK investors. "Nomura bas failed to capitalise on a good research base," said one. "There has been growing dislilusionment with Ihem among foreign professional Investors who want closer reasoned analyses."

But where the Japanese brokers have an advantage over UK

DAVID COHEN on how to give to charity more effectively:

Japanese Unit Trusts 220 200 180 Nikkei Dow 160 verage.

knowledge of Tokyo market trading conditions. This fits in well with the approach of Atlanta Fund Managers, a new company and the product of a complicated series of investment trust take-over battles during the spring and summer.

Nov 181

182

The fund, which has a minimum investment limit of only £50 but which charges a 11 per cent annual management fee, is expecting to hold only 20 to 23 atocks, close to the minimum permissible for a unit trust.

The stocks will he traded actively on a day-to-doy hasis and an annual turnover of well over 100 per cent is expected. Atlanta's Tony Cole will make those who are allocated some). iovestment managers is in their the final investment decisions,

but Dalwa is acting as exclusive

Another, more conventionallymanaged fund was launched last week by the merchant bank Hill Samuel to invest in Japanese technology. Its managers will be drawing on the research of all the major. Japanese broking houses, including Dalwa and Nomura.

But there is also a small inhouse research team and access to Hill Samuel's dividend-diseount model. This values com-panies on the basis of future forecast dividends, for up to 50 years ahead. Quite a contrast from Atlanta's day-to-day, even hour-to-hour, trading approach.

The other Japanese or Far Eastern unit trust to have been recently launched are Altheo fume's Japanese Technology fund, Britannia's Japan Smaller Companies Fund and the Rowan Far Eastern Fund.

However much Investors may feel that now they have already missed the best of the current upswing, the Japanese market is not subject to the same cyclical fluctuations as its UK U.S. counterparts.

Although individual stocks bounce up and down dramatically, little has interrupted the steady rise of the market as a whole over the last 20 years.

Quantec's World Market Research Quarterly shows that hy far the greater risk for the UK lovestor is the yen-sterling exchange rate, although ove the last year this has been working in his favour.-

Unit Trusts Important information for anyone investing in Unit Trusts

If you had invested £1000 with the managers of the Fidelity Japan Unit Trust last year they would have turned it into £2,182 on your behalf.

value: 544

The managers of the Britannia Preference Share Unit Trust, however, would have reduced your

£ 1000 to £910 over the same period. Thus the common financial fallacy that all I and Trusts perform more or less equally, is exploded.
In fact, it has been possible since the emergence of Unit Trusts as a sound and worthwhile investment

cincle, to reuprovily massive profits. The secret of financial success is to move your money from fund to fund, never tierng up your capital for long periods of time. The problem, with over 500 approved tunds to choose from is

shere roo should invest and for how long

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1. Which Unit Trusts are the best performers—we examine a number of lunds in detail, look at future prospects, and explain

2. You discover when to buy and when to sell.

3. We recommend a "Hot Tip of the Month" - one Unit Trust winner which has been really checked out by our specialist team. Unit Trusts to avoid and sell - and the reasons why. We expose all the hidden secrets of the Unit Trust business. what's good for in investment manager and necessarily good for his clients—remember trust managers are in business lik anythick close.

6. We explore the tax implications of making a large profit. 7. You learn the pros and cons of stowing some money about 8 We also investigate other managed funds—currency funds, intestment trusts, commodity funds and insurance linked packages; with our advice you should be able to double your

apital overy year.
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IF YOU'RE above the age of 60, you'le likely to be more than your fellow

But earning a bigher income than average is not likely to encourage you to give away more than average.

from a research project undertakeo by the Institute of Fiscal Studies and the Charities Aid Foundation.

The research shows that families whose gross income was less than £100 a week in 1980 were unable to donate as much as the rest of the population. But a family earning more than £200 a week was no more generous than one with half its income.

On average, the British gave away to charity only 0.3 per cent of their income; compared with 1.8 per cent in the U.S. These disappointing statistics point to a flaw in the Govern-

citizens.

These were two of the con-clusions published last month

ment's strategy of relying to a

Advice for willing oldies larly after their deaths.

services Mr Marc Ashworth, a research officer at the IFS, was sceptical about whether the enhanced tax concessions granted by the Government since - the 1980 Figance Act have encouraged greater philanthropy. The value of the tax reliefs in the fiscal year 1981-82 he estimated to be

But one group of the population which is more conscien-tious about giving to charity is the old. Philanthropy declines as people go from their twenties into early middle age, the survey indicated. But those in the 60-89 group gave about 20 per cent more than people in their forties.

However, the old frequently fail to give In a tax efficient greater extent on the charitable way and make a variety of other leave money on general charitand voluntary sector to provide errors which lead to their able trusts, asking the trustees certain communal and social wishes being distorted, particuof his will to distribute it as

A testator may not want to spell out the names of his chosen charities in his will, either because he wishes to re-

tain flexibility or else because he does not want bis family to know that they lost out to a If so, the Charities Aid Foundation offers a solution. The legacy can be made in its favour. and if will arrange to distri-

hute the money in accordance with a letter of wishes from the testainr. Such a letter can he changed without formality and is not a public document. The only charge for this service is the

giving of 3 per cent of the legacy to the National Couocil-for Voluntary Organisations. Alternatively, the teslator cao

he would wish. If a charity is specifically named; there may be a prob-lem if the name is not precisely correct. .

an overseas charity rather than to its UK offshoot, for example, the International Red Cross rather than the British Red Cross Society. The overseas charity will probably not be recognised uoder English law-In which case the Inland Revenue is likely to withhold the CTT exemption.

But there is a solution to this problem if all the beneficaries will co-operate. A deed of family arrangement, made within two years of the death, can amend the will by delefing the name of the overseas charity and substituting the UK



been published on the subject of charitable legacies by Michael Norton of the Directory of Social Change.

"Leaving money to Charlty" (£1,95) is a step by step guide for the layman while "Legacies" (£3.95) is a more detailed and technical work, aimed at charity administrators, lawyers he name of the overseas and accountants. Copies of harity and substituting the UK books are available from the Directory of Social Change, 9

Two books have recently Mansfield Place, London NWS.

CHRISTMAS A CHARITABLE PLAN FOR

THE HIGHER rate taxpayer with share capital who is feeling in a charitable mood as Christmas approaches should look at a life policy invested in Government securities which was launched

last week. The Warren Glit Plan, devised by Epsom financial con-sultants Partridge, Muir and with the help of the Charities Aid Foundation to provide a tax efficient way of funding charitable covenants ont of

The scheme exploits three major tax coocessions:

• Fall tax relief is available at the taxpayer's top marginal rate for charitable contributions made under covenant up to a maximum cootribution of £5,000 per year gross. • Capital gains on gill-edged securities are normally tax-Partial tax relief is avail-

able on the premiums of a 10year life endowment policy. The bulk of the capital put iot othe plan is invested in a spread of gilts while the re-mainder is used to make the premium. After 10 years, the life policy yields a tax-free

fund to the donor. Partridge, Muir and Warren calculates that a taxpayer on the top marginal rate of 75 per cent who pnts £33,000 Into the scheme can fund payments of £5,000 a year to charity and receive a minimum of £55,000 for himself after 10 years. Ao administrative charge of £575 woold be deducted at the start.

A 60 per cent taxpayer making the same payments charitable annual donation and the first annual life policy premlum.

Each year one of the gilt stocks maturies and the money made available is used to fund a forther charitable

donation and a further £35,000. After 10 years of inflation, would receive at least \$40,000 on cantious assumptions after

10 years, while a 50 per cent wonld however, these sums are likely to seem much less Impressive than they do today. The use of conventional gilts and an endowment life policy produces considerable exposure to the risks of high inflation for yourself and

your charities.
To avoid committing yourself to a single charity for fonr years, the minimum period over which a covenant must ra, you can covenant the money to the Charities Ald Foundation.

You will be given a cheque hook allowing you to re-direct the covenanted money tu whichever charity -whenever-you please.

Clive Wolman

Deadline 31st Dec.'83

-We have plans for you!

imperiding legislation effective from 1.1.84 against offshore 'roll-up' currency funds means that U.K. residents should give urgent consideration to tax offseting alternatives.

effective alternatives. Towry Law are independent specialist financial advisers and have plans which can defer - and even eliminate — the effects of higher rates of tax and the investment income surcharge, whilst simultaneously they can provide tax free income and avoid Capital

Such funds can be invested in cash deposits, managed currency gilts — both ordinary and index-linked or in equity investment in U.K. and principal



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Which unit trust group produces the best performance?

	Over 1 year	Over 2 years	Over 3 years	Over 4 years	Over 5 years	Over 6 years	Over 7 years	Over 8 years
BEST	HENDERSON	HENDERSON	HENDERSON	HENDERSON	HENDERSON	HENDERSON	HENDERSON ALLIED	HENDERSON
2 _{ND}	Save & Prosper	Hill Samuel	Hill Samuel	Allied	Allied	M&G	-	M&G
3rd	M&G	Lloyds	Allied: .	Save & Prosper	TSB	Allied	TSB	Allied
4TH	Hill Samuel	Allied	Lloyds	TSB	Lloyds	TSB	M&G	TSB
5тн	Britannia	M&G	TSB:	Hill Samuel	M&G	Barclays	Barclays	Barclays
6тн	Lloyds	Save & Prosper	M&G	M&G	Save & Prosper	Lloyds	Lloyds	Lloyds -
7тн	Allied	TSB	Save & Prosper	Lloyds	Barclays	Save & Prosper	Hill Samuel	Hill Samuel
8тн	Target	Barclays	Barclays	Barclays	Hill Samuel	Hill Samuel	Britannia	Save & Prosper
9 _{TH}	TSB	Target	Target	Target	Target	Target	Save & Prosper	Target
10тн	Barclays	Britannia	Britannia	Britannia	Britannia	Britannia -	Target	Britannia

If you are considering a unit trust investment your main objective is likely to To: Peter Pearson Lund, Henderson Unit Trust Management, 26 Finsbury Square, be overall performance. And since there is no certain way of determining future performance, we thought you might be interested in looking at how the ten largest unit. Please let me/my advisor have further details of Henderson Unit Trusts.

trust groups have performed in the past The table is based on figures produced by Planned Savings Magazine ... comparing the average performance of all the unit trusts managed by the ten largest Address groups over periods from one to eight years up to 1st October 1983. We leave you to

draw your own conclusions and tu decide where you should invest your money in 1984 To find out mure about the Henderson approach to investment management and our comprehensive range of top performing trusts, either contact your ... professional advisor or call Peter Pearson Lund un 01-638 5757 or send the coupon. If you prefer, we will gladly contact your professional advisor direct. Simply fill

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NON-EQUITY MANAGED FUNDS

Punters knocked again

OPERATORS of offshore com- that commodity funds are no modity funds have been longer forced offshore stunned to discover that they The question of taxing

The main reason why com-Prevention of Fraud (Investments) Act forbids the establishment of funds in the UK that trade in physical commodities or in the futures markets. The authorised commodity unit

· modity related company shares. At the same time offshore the 25 UK based funds showed commodity funds, which are the futures , markets' equivalent of (UK) unit trusts, do not generate income from investments like the roll-up funds. The profits (or losses) made from anticipating movements in the commodity markets provide the basis for the rise (or fall) in the value of the fund units.

However, the funds receive some decome because, as a safety precaution, all the managers do not use the total amount invested with them for trading on the futures markets. The rest is put into interest-bearing

instruments, even worse, 45 out.

It is feared that UK resi funds listed in Fundents, faced with paying income zine suffered losses. tax at a top rate of 75 per cent fund units are cashed in, will Times, nine he be tempted to liquidate all their far this year. boldings before January 1, 1984

Ynung McClelland Moore is allow the chart-watchers to chairman of the British Federa make profits. tinn's rax committee. He said it Funds, which rely on charts

The question of taxing profits from offshore commodity are caught by the Government profits from offshore commodity proposals announced recently funds is, bowever, somewhat to clamp down on offshore tax academic at present, given the generally poor performance of as losses accumulate. The main reason why com funds during the past two years modity funds are offshore is not. In fact the tax changes will to avoid tax but simply that the allow losses to be offset against tax on miscellaneous investment income under schedule D (vi).

According to figures compiled by Broad Court Invest. moment the reverse is happenment Management, which retrusts have to confine their cently launched its own comactivities to trading in commodity fund; during the first modity related company shares. mine months of the year 17 of

> Starting a new series. JOHN EDWARDS explains why the harsher rules for commodity funds will dent investors' profits . . if they have any.

a loss. U.S. funds performed even worse; 45 out of the 58 funds listed in Futures Maga-

Out of 19 offshore futures on the profits made when the funds listed in the Financial Times, nine have lost money so

What bas gone wrong? Fund since up to them they have to managers blame the markets, pay only capital gains tax.

Roger Butler, taxation parture at accountants Arthur upward or downward trends to

planned to send an appeal to to provide "buy" and "sell" the Government to change the signals to a pre-ordained pat- modity markets reputation that difficult for the investor to make Prevention of Frauds Act so tern, are vulnerable to side an insurance policy of this kind money,

prices move erratically up and down triggering off loss-making transactions on each occasion. This kind of "whipsawing," as it is known, can be expensive

The normal tactic of computer systems is to provide disciplined trading, cutting losses early and letting profits run. A series of small losses is supposed to be exceded by a few big gains, but at the

technical traders may well be responsible for their own down-They have become such a powerful force, especially in the U.S., that they often swamp the market and create just the kind of conditions where they suffer losses.' At the same time the inflexibility of the systems means that many "floor" traders can anticipate what the funds are going to do and influence prices accordingly.

The best results recently bave been achieved by the "funda-mentalists," who analyse the fundamental factors determining supply and demand to make their trading decisions. Previously, however, they did badly while the technical funds prospered

Despite tha poor performance the expansion in the number of funds continues. Last month Lewis and Peat became one of the first international commodity merchants to become directly involved in launching a while fund. In October Broad Court Investment iotroduced a fund. with a new gimmick, offering against fraud or malpractice by

It is an indication of the com-

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1.8 3.3 3.4 2.7 3.2 6.1

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0.1 0.4 1.4 0.6 1.2 0.2 0.0

152

	OQ:III		411 1	CIADS	•		
Fund Manager/ Name of Fund	: Date Month	Issue Offer		- *** % Change	Offer . Price	% Change	Latest Total
BISHOPSGATE	Year	Price			31/12/82	1983	Value
Armac Count	10/74 11/75	\$10 100p	62.75 401.8	+527.5 +301.8	54.15 350.6	+ 15.88 + 14. 60	\$3.012m £0.86m
Canrho	4/77	100p	275.6	+175.6	174.2	+58.20	£0.13m
CAL INVESTMENTS							
CAL C & C	3/81	100p	88.8	~11.20	100.2	11.40	· n/a
CAL Metal	11/81	100p	100.1	+ 0.10	73.2	+36.70	∆0.7 m
DREXEL BURNHAM LAMBERT Winchester Divers.	4/78	\$10	20.98xd	+109.8	73.66	-11.33	\$26m xd
ENGLISH ASSOCIATION Wardgate Comm. Fund	10/76	£10.42	21.52	+106.5	16.99	+26.66	£3.37m
IC TRUST MANAGERS	2/81	. 105p	155.8	+48.49	. 93.10	+67.30	£0.23m
NORMANDY TRUST MANAGE	RS						
Normandy Metal Trust	9/79	100p	141.27	+41.27		- 3.50	£0.4m
Normandy Comm. Trust	10/80	100p	186.65	+86.65	166.37	+12.20	£0.1m
QUILTER HEINOLD Resource Fund	1/81	\$1,000	\$1,470.71	+47.07	1,526.26	t	n/a
ROTHSCHILD ASSET MAN.			•				
Old Court & Commod.	1/76	100p	127	+27.00	95.90	+32.40	£35.01m
Old Court \$ Commod.	6/77	\$25	39.77	+58.80	34.39	+15.50	\$12.12m
SAVE & PROSPER Commodity (Jersey)	11/76	100p	110.8	+10.80	111.3	- 0.40	£1.972m
SURINVEST Copper Trust	12/75	£10	13.06	+30.60	13.60	- 3.97	£0.8m
WREN COMMODITY MANAGE							
Wren Commodity Fund	6/78	100p	23.10	-76.90	32.2xd	-28.30	£0.039m
Precious Metal Fund	3/81	100p	123.5	+23.50	146.7 42.40	-15.80 -13.70	£0.024m £0.521m
Vanguard Commodity Fund	6/81	50p	37.00	-26.00	44.40	-12.70 +15.30	2U.521M

COMMODITY FUNDS

FOOTNOTES: * Per unit. ** Or nearest possible date. *** Percentage change between the original is offer price and the offer price on October 31 1983 or nearest possible date. † One-for-10 split in August 1983.

Research: Sue Hopkins, Editorial Research Desk

should be considered necessary. investors would do better by relying on reputable companies rather than paying an insurance premium.

But the fact is that funds, offering considerable advantages in the form of trading expertise and limited liability, can also be used to coninvestors an insurance policy fuse the investor. Many funds, even from highly respectable stables, include a great many hiddeo charges that make it

In one big U.S. fund, for Winchester Diversified-run by The bigger funds claim that example, the charges and com- Drexel Burnham and Lambert missions are so large that 30 per cent profit a year has to account for only 20 per cent be made for the investor merely of their total fund. But no to break even.

> Brokers have backed funds. since it provides a method of generating turnover and bringing in small investors, who would otherwise not be economical to service properly. UK investors have traditioo-

ally been wary of going into offshore funds, and the proposed new tax treatment will discourage them even further.

-estimates UK residents overall figure bas yet been calculated.

There is apprehension, how-ever, that the threatened increase in tax liability will drive a large proportion of the £80m currently invested in UK-based funds to the U.S., where commodity investors receive much more liberal tax treatment. NEXT

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The Investment Trust Table

			7	hefigi	ires in t	he col	umns b	elow are	based	on inform	ation supplie	d by the c	ompanies named, which are	emembers of The Associa	ion of I	ivestir	eňť Trů	išt Cor	npartie	Thefi	ur ar	ខ្យុំហ្គិនិក្ខំdit	∍d.
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(a) Cols. I, 4 to 6 Figures supplied by Wood Mackenzie & Co. members of The Stock Exchange. The figures in Cols 1 & 6 are simulated to date shown based on latest valuation supplied by the companies and made available to The Stock Exchange.

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BY JUNE FIELD

provide a home as well as an income are in demand.

Even though a record 12,000 businesses in England and Wales went bust last year, many people still want to take a gamble and be their own boss. provided that they can work and live on the premises.

During a time of stanc and declining values in most commercial properties, the small business market is surprisingly buoyant," says David Rugg, managing director of Christie and Co. business agent in London's Baker Street.
"But an important factor is

whether a business has family accommodation. Buyers of small hotels and public houses particularly are aware that they are also buying a way of life."

Most people have to use the proceeds from the sale of their house, topped up by a loan or a redundancy payment, to finance a fresh venture.

Specialist agent Russell Kay says he gets 500 inquiries a week for small businesses: But probably 90 per cent of these cannot actually afford to existing home or business. So plan your finance first."

Kays' brochure (free from Church Street. Black-

FROM CRAFT shops to self- grocery shops to furnished catering flats, country pubs and flats. A place with nine letting hotels-small businesses which units on the promenade at Blackpool, bringing in £550 weekly, plus owners' accommodation, could be around £80,000.

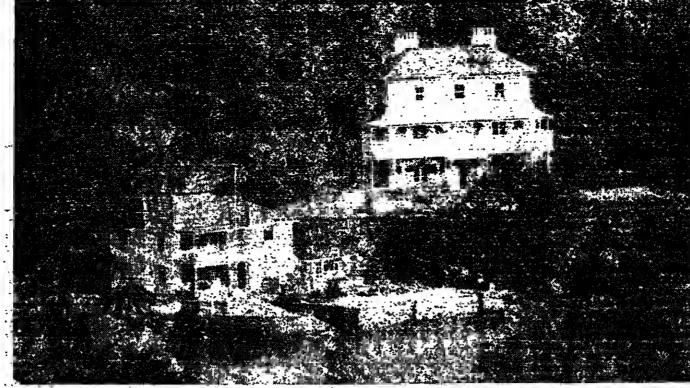
Management consultant John J. O'Callaghan's How To Mnke Money in the Hotel and Guest House Business—An France preneur's Guide (£5 from Sales Dynamics, Cronk Drean, Douglas, Isle of Man) contains useful facts and figures.

Start-up capital for a 12-bedroom guest bouse is given as in the region of £40,000, providing the potential to borrow another £40,000 from the bank.

For profitability and return on capital, a botel with a turn-over of £100,000 should, on average, make about £33,000 clear of all expenses. Although as one hotel owner observes: "It all depends on how well you know your business."

Mike Sommerville, partner in B. Wainwright and Co., 53, King Street, Blackpool, says the goodwill formula or premium used to be twice the net profit, plus the value of the property and fixtures and fittings.

"Now you can almost forget about having to pay for goodwill. The going rate is down to about once the net or nothing at all! One values the bricks and mortar plus the quality and condition of the kitchen fittings pool). lists everything from and all the other equipment



athrooms, and offers in the region of £100, 000 are being invited by Mr R. D. Thomas, Michelmore Hughes in association with Strutt & Parker, 24 Southerning West, Exeter (0392 215631). Small period hotal (centre), built in

and furnishings."

What about running a public house, that favourite dream of many? Being a publican very rarely as simple as it sounds. Getting up on a cold winter's morning to take a delivery of beer to the cellar needs stamina, as any landlord will tell you.

J. G. Miles. editor of Innkeepa manual for licensed victualiers, sums it all up: "Only people with a certain personal gift make really fine inn-

epers . . . (with) a special kind of warmth and bospitality supported by a profesapproach to their calling."

The book is £4.95 including postage from Pauline Williams of The Brewers' Society, 42, Portman Square, London, W1, who will also send notes on careers in the licensed trade including training courses.

The notes describe the difference between a manager who receives a salary from the brewery which owns the pub, and a tenant who rents the property from the brewery. manager is sometimes required to put up a security bond, a tenant will need capital to cover the ingoings — fixtures, fittings. stock and so on.

Free bouses - there are about 24,000 in the UK - are owned outright by the licensee, and there are always such pubs coming on the market now the brewers are cutting down on their holdings.

A prospective buyer would do to study the evocative Time Gentlemen Please! (£3.50 from SAVE, 68, Battersea High Street, London SW11). It includes pertinent luformation on the areas that are "overnubbed," and uneconomic, as well as details of a few places for sale, including some that have had to close because of low trade and poor profits.

The enterprising and farseeing prepared to undertake a rescue operation might possibly with its 400-year-old treadwheel.

pick up a bargain.

Robert Barry and Company puolishes an annual review of the botel and public-house market, free from Mervyn Cully, partner in Robert Barry, Cottes wold House, Cirencester, Glou-cestershire, which gives a good idea of what places fetch.

Early this year they sold the 15th century Lamb Inn, Bur-ford, on offer in excess of £220,000 for the freehold, and the historic Thomas Paine Hotel at Thetford, Norfolk, for an "undisclosed price." Understandably, some proprietors are reticent about discussing

To give an idea of what small country pubs can be bought for, in Nottingbamshire, Carter Jonas bas just sold The Admiral, in Holme, named after Vice-Admiral Thomas Wells (1759-1811), one of Neison's captains whose family owned the Holmewood Estate.

With two bars (the licence was surrendered, but the Clerk to the Magistrates had indicated there would be no objection for a fresh application), and sixbedroom living accommodation, it went for £65,750 on tender.
The same agent sold the

Three Horseshoes in Longstowe, 11 miles from Cambridge, for about £80,000. Earlier this year, the Fox and Hounds at Beau-worth, Hampshire, went for £37,000 at auction through L. S. Vail & Son, the price reflecting' the fact that the Georgian inn

above a 300 ft well, needs considerable restoration before it opened for business again. .

Brewing beer on site has become a major attraction of publicans and their public who like to watch the brewing process. An old Devon village pub. recently on offer at .£130,000 through Christopher Grimshaw, Webbers Commercial, Bristol and West House, Barnstaple, came complete with a detached malthouse as well as a skittle alley and separate owner's

Webbers also specialise in little corner shops with living accommodation in Devon villages, suitable for a first-time s, from around £30.000, as well as guest houses and hotels with tea-gardens

Serving teas is becoming fashionable business again, particularly around Tetbury, Gloucestershire, where there has been a good turn-over in business generally since the Royal Wedding, Humbert's local office reports an increasing demand for tea shops. Not so long ago, at least five applications for planning consent to convert cottages to tea-rooms were lodged with the Cotswold District Council.

Cornwall is a fruitful setting for tourist teas. Fox and Sons offices in Plymouth and Penzance have had a variety of unusual attractions, all with residential accommodation, on the market recently.

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BRIDGE

E. P. C. COTTER

I FELT aurprised and humiliated when I went down in this

hand from a rubber: **♦**J7654 VAQ72 ◆K48 **+** 10° ♥J109658-+AQJ74 ◆KQ10983

4K83 With North-South vulnerable, dealt in the South sest and opened the bidding with one spade, West doubled, and my partner bid two no trumps, the conventional response indicating a good raise to three spaties. Personally, I think he should have hid four spades. East came in with four bearts, and my bid of four spades concluded the

• QJ 10 9

West led the King of hearts

bow would you propose to
play? Before I give you my thoughts, let me tell you what happened. I won with dummy's Ace, discarding a club from-band, and returned the four of spaces. East won, cashed the diamond Aon, returned a club to West's Ace, and ruffed the diamond return-one down. It is clear that if I lead dummy'a ten of clubs at trick two in order to sever the enemy

lines of communication, I make my contract, because East cannot get his partner in to give him a diamond ruff. Now I am not in the habit of missing safety plays like this Scissors Coup-I had considered it, but did not think it was right on this occasion. Suppose West wins the club ten, and holding the diamond Ace which was likely in view of the poor quality of his hearts—plays Ace and enother diamond for East to ruff with his singleton two; the trumps being divided 1-1. Then I would bave felt a real

I sequit myself of the crime of which I am charged. Sentlemen of the jury, what is your

In a pairs event which to lowed soon afterwards I many ged to restore sume

405L #J10983

Again in the South cost. dealt at a love score end one spade, North replied with two clubs, and I rebid two hearts. North now said three diamonds, and I went three no

west led the two of clubs. played low from dummy, East contributed a surprising eight and my nine won. I return the spade ten. East took his the spade ten, East 100k his Oncen, and led the eight of hearts. Winning with the King, I led the spade three to the seven and King. Taking East's heart five with the Aug. I returned the Kingwe of spades to force our the Aug. and East to force our the Aug. tried a third heart, which I won

with my Queen. West had petered in hearts and had thrown diamon two spade leads his hard pat-tern was surely 1444. In the six-card ending West had the heart Knave, the Knave eight of diamonds, and Queen, ten, five of clubs, dummy had his four diamonds, and King. Knave of clubs, East had the spade four the Queen, five, four of diamonds, and Ace, three of clubs, while I had nine, eight of spades, and ten, seven in each

of the red suits. I cashed my two spade West, and the club three from East. I threw a diamond and the club Knave from the table. Now I led my diamond ten-the unblock is essential covered by West's Kanve and dummy's King. East was thrown in with the club, and it was all

CHESS

palooka

LEONARD BARDEN

ZIKTOR KORCHNOI had a dream start last week in his Acorn Computer world coamplonship semi-final against Gary Rasparov in London. A win with Black, a blow to his opponent's favourite opening, quick-moving biltz tactics which put him an bour ahead on the clock, and a fine end-game worth a place in the anthologies—Korchnoi produced them all.

Three draws followed, but Kasparov dld not look completely recovered from the opening shock and postponed Tuesday's fifth game. Speculation was that he needed more time to repair his opening system, which Korchnol had ravaged.

(See game below.) Match play has its own special pressures. Media attention, long preliminaries, an unfamiliar venue and an experienced opponent catch many grandmasters cold at the start.
Kasparov, aged 20 and in an
English-speaking country for the first time, was visibly tense and nervous where his older rival was relaxed. With eight games to go, Kasparov can still justify his reputation and the

Acorn, the sponsors, that his chances are 89 per cent. But it tooks already clear that the Russians blundered by sending their young prodict here only the product here. match with insufficient time to win. acclimatise.

Global interest in the match as shown by more than 100 cbess out the white king; 50 R.R6, out the white is shown by more than 100 chess journalists and distinguished explayers who have come from everywhere to report and watch. Walking into the press room is like entering a time capsule of post-war tournaments. The legendary veteran Miguel Naj-dorf from Buenes Aires, still a great player at 73, Robert Byrne of the U.S., Yuri Averhakh the Moscow grandmaster and en-game writer, Roman Toran from Spain, all are there. To watch Najdorf dissect a game in pro-gress is a chess education in itself.....

Korchnei - won last - week's game by blunting Rasparov'a preferred formation of a pawn centre and king's side attack His slight edge became decisive when Kasparov still tried to attack when the right play was to head for a draw. WHITE: G. Kasparov (USSR)

BLACK: V. Korchnol (Switzerland) Queen's Indian Defence (1st

match game 1983). 1 P-Q4, N-KP3: 2 P-OR4, P-K3: 3 N-KR3, P-ON3: 4 N-B3, B-N2: P-QR3 (Kasparov's patent). P-Q4: 6 PxP. NxP; 7 P-K3, P-N3; The routine 7. B-K2: 8 B-N5 ch, P-B3; 9 B-Q3 has been the scenario for some of Kasparov's

8 B-N5 ch, P-B3: 9 B-Q3, B-N2 10 P-K4, NxN; 11 PxN, P-QB4; 12 B-KN5 (B-K3 and 0-0 is more solid), Q-Q3; 13 P-K5, Q-Q2; 14 PxP, Q-Q!

A strong pawn sacrifice, better than PxP; 15 R-QN1 when White may exploit the open files and

diagonals. 15 PxP, PxP; 16 0-0, Q-B2; 17 B-N5, BxP.

Korchnol was an hour and a half shead on the clock, having

taken only two minutes for 16 moves of his prepared variation. before regaining the pawn, to ensure that Kasparov could not exploit the weaknesses around

18 B-KR6, B-N2; 19 BxB, KxB; 20 Q-Q4 ch. K-N1: 21 N-N5, P-R3: 22 N-R4, BxN; 23 QxB, N-R3; 24 Q-R3?

A serious, perhaps decisive mistake, for in the sequel Korchnoi's knight proved superior to the white bishop: Instead 24 BxN, RxB; 25 Q-QN4 should draw, for even if Black wins two queen's side pawns for one then rook and four against rook and three on the same side is a

theoretical draw. 24. Q-B4! 25 QxQ, NxQ; 26 28 R-N4, K-B1; 29 P-QR4, R-R4; 30 P-N3, K-K2; 31 K-N2, P-B4; 32 B-N5, R-Q7; 33 R-Q4.

Allowing a forced liquidation, but White's position is much inferior. Black's threats in-clude N-K5 and P-K4-5.

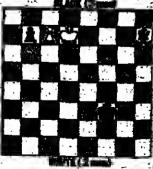
33 . . . RxR; 34 PxR, NxPi Now if 35 BxN.P-QN4: 48 played Black's outside passed

pawn guarantees a win. 35 RxN,RxB; 36 R-R7 ch, K-Q3; 37 R-R7,P-R4; 38 R-RN7, R-Q4; 39 RxP,P-N4; 40 K-B3.

. The time control move: Kasparov avoided a forfeit with 90 seconds to spare

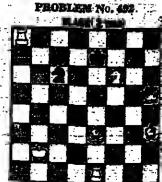
their young prodigy here only -White might still draw, but now two days before the start of the 47 PxP,RxP and RxRP is a book

POSITION No. 482



always intrigues with its apparent simplicity. White is to move and draw; his problem is that the obvious 1 P-BS=Q fails to B-B4 ch; 2 K-B7, BxQ; 3 KxB, P-N4 when Black queens his pawn.

PROBLEM No. 492.



White mates in two moves against any defence (by K Zukovin).

Solutions, Page 15



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المكذ امند لأصل

Arthur Sandles gives his pick of Christmas travel and Sylvie Nickels looks at Lugano

Best bets for sunshine, and snow

THERE ARE fortunates who pean coastline, is unrellable, close their doors on Christmas. The nearest good sunshine bets Eve and retreat to their own are Israel (Ellat) Egypt (if you traditional pattern.

Juesa

few. If the coffee shop of the the rainy season. Stay clear of Newport Pagnell motorway service area has been any guide at previous Christmases an increasing section of the nation taxidrivers family ferrying aunts, children, grannies and inlaws back and forth across the country while the cargo is kept happy with sweet sherry and mince pies. haps friendlier, and certainly No wonder there are those for the sibarite. For more who years at times for simple Caribbean pleasures, try

Christmas away In broad terms, and in rough price order, there are four types of Christmas escape—the sun. the snow, foreign cities and our own doorstep. Most British botels have special packages but se with care. Some aim to be jolly some gastronomic, soma romantic and soma it you might also be sursoma romanic and soma it. you might also be sursimply quiet. Do your bome rounded by hearty skilers—not
work before making a choice, the best of situations if you
The tourist board of the region have gone off looking for a
you choose should have a quiet Christmaa card holiday
detailed list of Christmas pack—
without any boistrous hassle. ages on offer from local hotels. Try the West coast to escape, England and the Northern the worst weather. Northern Rockies would be my nap for Scotland, the Yorkshire Dales a white Christmas Indeed the the best bets (if at long odds) for a white Christmaa and even the prospect of being snowed in

you will have to pay The Medi-rare find in Europe, relatively terranean particularly the Euro-inexpensively.

Switzerland's

I HAVE just received a leasiet If I had any moans, it was

detailing the special all-in a surfeit of humanity, but weekly offers this winter to human nature and Swiss topo-

Lugano. The Swiss are very graphy being what they are, it good at this sort of thing, and was easy enough to escape. Lugano's package is fairly. The region has several typical of what you can expect plus points. One of them is its may wide selection of Swiss wites and resorts.

m a wide selection or swiss coseness to itsiv. Another for cities and resorts.

In this case, 35 one: to five map and timetable addicts like map and timeta

extra goodles from a welcoming lift with shank's pony. Regional aperitif and entrance to some holiday season tickets in sum-indoor pools to free unlimited mer offer unlimited travel on

use of much in the local most forms of transport, free or transport. Substantial reduction with a 50 per cent reduction.

As further encouragement, ascent of Monte Bre. A short

shines on average for 540 hours are the pretty chalets and in Lugano between December coubled alleys of Bre village and March also the driest from which we did an hours

period of the year—which is circuit climbing up through 220 bours more than in Paris woods of beech and sweet chest-

streets in the centre of them. fleet;

Gandria.

down the lower clings like a limpet to the foot

(912 metres) and about a score of communities-

deep south

stions-apply for children under

the leaflet tells us that the sun

and 379 more than in Milan.

enced Lugano in full summer mood. It is an extraordinarily

attractive place, its suburbs

lopes of the twin sentinel

Monte Bre (925 metres) to con-

verge on a jumble of narrow

Monte San

Not so long ago I experi-

118

2.513

fireside. A toddle down to the want to mix culture with the village church, a bracing stroll celebrations; but avoid Cairo on the heath before lunch, per for it will blunt the most haps an excursion with the hunt festive spirits) and the waving whip or protest Canaries. Be very careful in banner according to their views assuming that the further south on the subject. That is a you go the better weather you will get. In much of the Such joys are confined to a Southern tropic December is

> until late March If jet lag is not a deterrent, the real sunshine favourites are, of course, the islands of the Caribbean. Jamaica, having a boom time at the moment, may be booked solid by now. Barbados is much smaller, perthe British Virgin Islands or tha islands of the Grenadines (which inspite of the name and the proximity to that famons ialand have remained peaceful). Snow, can be almost as difficult to find in late December

as the sun, and the problem is made worse for if you do find Scandanavia Upper New England and the Northern Scandanavia. snow storm of the season.

In most U.S. and Canadian As for the sun, you get what mountain areas, you can rent you pay for. In other words the self catering condominiums more certain the sun the more complete with open fires. a



that the nearest thing to a greeting card country in the time for the white stuff in that bere, with a city holiday. Salzburg, Innsbruck, or Lienz (in the east Tyrol) would be the top three.

I would not go to the other end of Austria. Vienna in winter is a sombre place, with all those heavy buildings, sulking and waiting for the spring. Paris, New York and London are much more pleasant. You might, of course, find snow in Moscow, but this is a city of interest, rather than festivity,

There is no doubt, however, an ideal Christmas city is that so few people actually live in snow is Austria, atthough odd bit of reasoning but it does Christmas is not always a good mean that visitors have a wonderfully uncluttered London country, I would hedge my bets to themselves. The streets, the parks, the squares and even the shopping areas are strangely deserted, from Christmas Eve onwards. Given the usual crisp but dry holiday weather of the the capital makes for splendid stroiling conditions.

The one fly in the ointment is that the Government, while urging the rest of us to be more alert to market forces. shut down to attractions over which it has One of the reasons London is a crying Christmas need,

For outside entertalnment, one must turn to private enter-prise such as Madame Tussaud's and the London Dungeon, when Ihe National Gallery and the Tower of London close their doors, (On Christmas Eve, space permitting, we will pub-lish a list of what is open in London and major provincial cities during the Christmas

Most London hotels are offering special attractions and packages. These are a few examples:

Hotels in London with. special Christmas packages include the John Howard Hotel, 4 Queen's Gate. SW7: The Savoy; Alexander Hotel. 9 Sumoer Place, SW7: London Tara. Scarsdale Place, W8; The Dorchester; The Athenaeum; Central Park. Queensborough Terrace, W2: The Ritz, Piccadilly: Forum Hotel. Cromwell Road. SWT: Ebury Court. 26 Ebury Street, SW1: Royal Gar-Kensington High Street, W8; Hilton, Holland Park Avenue, W11; Leicester Court, 41 Queens Gate Gardeos, SW7, Imperial, Russell Square, WCI. Crest and Thistle offer accommodation discounts in their hotels around the country.

Mount Pleasant Hotel, 53 Calthorpe Street, WC1 has a 4-night package for £98 per person, including films, excur-sions and a dance. The Christmas House party at the Richmond Hill Hotet, Surrey, costs £199.50 from Christmas Eve tca to breakfast on December 28. It includes competitions, dancing, racing at Kempton Park and a gymkhana. A special programme at the Grand Hotel, Southampton Row control, and for which there is from December 24-28 costs £116

Versatile Renault hybrid

MOTORING

STUART MARSHALL

NEITHER three-box nor a hatchback, but a combination describe its new 25, which makes its official debut at Geneva Show

February.
In a bid to pre-empt those freelance photographers, who lurk in trees close to proving grounds, armed with 500 mm lenses, Renault released quite a lot of detail of its new big car last week.

One would not mistake it for anything but a Renault. The nose could be from a face-lifted Renault 18; the curved Fuego-type backlight drops on to a minuscule rear deck. It replaces both the V6 engined 30 and the four-

cylinder 20 modeta, with 2-litre petrol or diesel engines the latter offered in a turbo-charged version), 2.2 titre petrol with fuel injection or a V6. also fuel injected. There are only two transmission options-5-speed manual or 3-speed automatic. According to model, the 25 will give buyers performance (a 124 mph maximum for the V6) or economy (a claimed 41 mpg average for

Unusual features—apart from the tailgate-cum-boot lid—are a faired-in undertray, which clearly helps to explain the excellent aerodynamic drag figure, and electrically defrosting exterior mirrors. Other goodies available optionatly on the cheaper 25s and standard on the top of the range ones are central locking for doors and petrol filler fiap, electric sun-roof and digital fuet gauge. The fascia is a mix of con-

ventional dials and electronics, with a Maestro-type voice synthesiser, Renault has bad its own speaking car, the 11 Electronique, for nearly as long as BL has had the Maestro, though it has not yet been sold in Britain. Unlike the Maestro's voice, the Renault's is male. The French explain this by saying they couldn't imagine any male motorist listening to advice from a woman. They

think women drivers probably feel the same. The 25 is quite a large car



the motorway, the six-I liked it much less in town The long, hump-topped hounct. evlinder Jaguar XJ-S 3.6 is as much a magic carpet as the shallow windows and rear 5.3-litre, 295-horsepower V12 'flying buttresses" restrict modet. At 70 mph the 225-bhp. 24-valve engine is bardly more than ticking-over at less than 2,500 rpm. On the autohahn, 120 mph is stilt scpulchral and Jaguar's claimed maximum of 145 mph seems realiatic. In almost 1,000 miles, most of it on the continent, I returned an excellent 22.9 mpg, despite much three-figure driving. The ride comfort is more like that of a limousine than a sporting two-plus-two. Pushed on winding roads, the blg

visibility. The clutch is heavy, with a long travel and the German 5-speed gearlms has a notchy shift. Worse still, the economy device that cuts off the fuel when the throttle is closed on the overrun above 1,100 rpm makes the transmission uncharacteristically jerky for a Jaguar. It would be a outch nicer car with a modern, three-speed plus overdrive automatic. But it is spiendidly made, carefully unished and fully equipped. For what it is, the Jaguar is not expensive at £19,250. The strictly twosear cabrioler version, made to order only, is £20,756.

-at 15ft 3ips it is nearly six young children or owners of inches tonger than the 20 or internal spaciousness. Mechanically, it breaks no new ground, with a fore-and-aft mounted engine and all-independent suspension. The 25 goes on sale in France next March and reaches Britaln in the carty summer. Prices will be announced at the end of February, by which time I shall have driven several versions.

Jaguar-it weighs more than

long-responds easily to the

power-assisted steering and is

32 cwt and is over 154 ft

beautifully mannered.

Sweet and clean

It is a problem parents of

30 - and Renault streasca its throw up in the backs of cars. usually without warning. Cleaning up the after effects is a horrible business and often so ioeffective.

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Renault's new big car the 25. A cross between a hatchback and

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U.K.

Sporting

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Season of preparing for the worst

for the day when the experts them a reliable forecast of the winter weather that ties shead. That seems very unlikely for a tong time yet and in the meantime it seems wise to assume the worst and prepare for a severe winter by which I mean that in places temperatures will fail, at any mate briefly, to around -16 deg Cors deg F.

Of course, there are many appen however bad the winter. It is estremely unlikely near the sea, least of all around the south-west and west coasts, nor is it probable in large towns in which the best from buildings is usually sufficient to prevent temperatures falling to these very low levels -

But in many other places it could well happen, for even lower temperatures were regiatered in many gardens, parti-cularly in the Welsh border countles, in the savage winter of 1981-82.

So what precautions should a prudent gardener take now? piles, corms and tubers are sly at risk, even in conderably less severe conditions they are so prolonged that dust hites deep into the soil. robably almosty in store— roigh it is not too late to lift

CHRESMAS GARDENERS MARKET

THE NAME OF THE PARTY OF THE PROPERTY OF THE PARTY OF THE The Butter Bound Pots, Tools.



One successful day began with an early morning funicular

walk down from the top station

nut before the much steeper

descent of about 600 metres to

the take shore village of

of the mountain close to the

Italian border and is nne of

almost every one a smatl gem-

served by the Lugano passenger

This exquisite little place

GARDENING

ARTHUR HELLYER

But I bave been astonished how many gladiolus corms and dablia tubers do survive outdoors even during cold winters and my present practice is only to lift those that I actually need to keep my atock going and leave the rest to take their chance outdoors.

The upshot usually is that I need only replant a few of those stored since there are so many survivals outside.

Much more problematical are the shrubs and herbaceous plants that have no thick covering of soil to protect them. Which are at risk and what, if anything, can be done about it? Fuchsias present a special problem for there are bundreds of varieties which range all the way from a considerable degree

of hardiness to complete tender-

ness by which I mean inability to stand any frost at all. Specialists divide these plants into hardy and greenbouse varieties but it la a totally artificial distinction since there is no jump from one group to the niber but a constant progression which leaves no clear

dividing line.

gracilis, its two never lost Mrs Popple, Margaret, Margaret Brown, Tom ground tevel.

Gandria where the Swiss Cus-

ing Smuggling Museum dedi-

cated to man's ingenuity in

that art and his matching skill

in confounding it. It is accessible only by boat or on foot

Almost every village has

something to offer, even if it is

nothing more than its own prettiness and ever-glorious

setting. More specific examples

are a typical Ticino house from

the Renaissance period in

kind of "instant" mini-Switzer-

land in models—at Melide, from

which a cabte car also leads up

to the botanical park and sports

centre of Carona; and the

marvellous old fishing village.

now an artists' haunt, of

Swissminiatur — a

along the shoreside path.

Bissone:

toms authorities run a fascinat- art collections io Europe you

Thumb. Brutus or Brilliant they are often cut to But in March they sprout up strongly from basat huds, or even direct from the roots, and there is no. problem. Lena, always included in the hardy lists, is much less reliable

with me. The only precaution would suggest taking with fuchsiaa is to spread a two-inch layer of peat over them now as a warm blanket for the roots.

There is no possibility of doing that with ceanothus and all kinda are at some risk, some more so than others. My most reliable kind is Cconothus impressus and I see that this fine evergreen species with deep blue flowers also comes out well in the hardiness survey for the 1981-82 winter carried out by Glll and Ken Beckett and published in the Royal Horticul-tural Society'a journal for scientifically minded gardeners, The Plantsman.

Except by the sea, most plant ceanothuses against sunny walla and there they can be further protected with the finest plastic netting or with polythene-covered frames securely fixed to the

Camellias are much tougher than many gardeners believe and I have yet to see any killed outright by frost but flowers any of these but I would root and flower buda can be severely Comellia sosanqui damaged. and its varieties are at greatest risk because they start to flower in autumn and can continue all

In my garden I find all forms winter hut I imagine few gar-of Fuchsia magellanica such as deners plant these levely things without knowing the risk and variegated forms and albs, so taking the obvious precaution completely reliable, and I have of giving them the protection of a west facing wall

For one of the finest private

need go no further than the

Castagnola district of Lugano,

where El Greco, Gove, Rem-

brandt, Rubens, Velasquez are

among at least a score of the

bited in the lovely Villa

features of the area. A crowded

weekly market fills the narrow

streets of the town centre.

own full hodied wines and the

local gastronomy is worth in-

Traditionally built into the

living rock or against a hillside,

you'll find those of Lugano in

vestigating.

The Ticinese produce their

greats" whose works are exhi-

Arts and handicrafts in their

forms are strong

We spent our last evening there, private facilities.

Corpentoria californico also seems to be hardier than generally supposed and t have yet to white-flowered Californian evergreen killed by frost, out then all the plants I know are growing in sheltered places, snugly tucked in against a wall or otherwise protected from the severest weather.

In such situations carpentaria probably needs no further covering. alwars a relief because there is the risk that anything spread over plants may do more harm than good. inducing premature growth or creating too stuffy an atmosphere in which fungi thrive. Hebes are a funny lot for

they do not always behave according to the hook. I find Midsummer Beouty delightful but unreliable. Its white-flowered parent, H. salicifolia. is much hardier and in my garden has never been more than singed by frost. The small hummock forming H. Pogei is also hardy but H. albicons, which is rather similar but looser in growth, I find less reliable. H. ochraceo, which most nurserymen sell aa H. ornistrogii, also seems safe and is a most distinctive plant with tiny copper-yellow leaves close packed on slender stems which

in the same direction. I would not try to protect a few cuttings each summer and keep them in a greenhouse. frame or sunny window in case of trouble. For years I have grown the

all seem to have been combed

Norquinco Valley form of Embothrium coccineum lanceolaium and lost it only to honey fungus, never to frost. I have never been able to

eating al fresco under the trees.

Toglicdo (a tasty selection of cold meats) was followed by

polenia, and rounded off with

formaggino, a light while goat's

cheese, and romo di pone, spiced

hread cake. Including wine and

coffee it came to about £10 a

offer in the coming months in-

evitably certain attractions.

such as some museums and

Though there is plenty on

head.

keep any eucalyptus for more than a year or so, not even Eucolyptus gunnii which for was regarded as the olace now seems to belong to the Snow Gum, E. niphophyllo.

All the experts say that pollarded eucalyptus trees are hardier than those left to grow unchecked, which seems unnatural since one would have supposed that the lush growth be more tender than the thinner growth of the unpollarded tree.

What is quite clear is that it is easier to protect a relatively small pollarded eucalyptua than big tree and, since the foliage the pollarded tree is also more handsome, this would seem to be the way to grow encalyptus except in maritime gardens.

Hydrangeas are a puzzle. Hydrangeo paniculam and H. arborescens grondiflora are safe. H. quercifolis less so and most of the garden varieties of H. mocrophylla and H. serrata risk losing the tips, of the stems where the best growth buds are.

and there are many gardens in which these hydrangeas rarely give a full display for that reason. I leave the dead flower heads until March as some protection but it is a very partial one and my advice to hydrangea lovers who have had this kind of difficulty is to plant varieties such as Generale Viscomtesse de Vibrave which flower well even when the upper buds have all

sports facilities, are not available in winter when local transport is also more restricted. Summer packages ex-UK for 1984 are in the £300-£600 price range, depending on departure date and accommodation (two-'Il find those of Lugano in to five-start, with return flight wooded Gentiling district, and 15 days' half board and

corde free back to London. Or on February 26th you could fly Concorde

For full details contact Cunard at 8 Berkeley Street, London WIX 6NR, see your travel



mercana a construction de la con

FRSNCH FARMHOUSES To lose them can he fatal for flowering the following summer

Flights

Personai

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Clubs

For Sale

Piper country

glorious tramp around ngland and Wales in search Piper's Places (Challo and indus/The Hogaria Press 2.50, 184 pages). He chatted mut them with the painter on to he 80 whose retrosective exhibition opened at ie Taie Gallery nn Wednesday. he result is a lovely book to wour, especially after a visit the show. In it Ingrams resses. The quintessential aglishness of Piper's gift, its teshin with the visualary ndition of Blake and the parenticeship in work with etieman on the Shell guides, ed with J. M. Richards when e was on the Architectural eview. All very true, but do ot let us fall into the trap of aking Piper sound too excluvely insular. He is no Pop That marvellous unmousness which he lends the facades of ancient nurches, and other places here prayer has been validintensely theatrical. iurce lies as much in modern allel as in the paintings of almer. As Piper wrote in avid Herbert's book on the peras of Benjamin Britten: As Piper wrote in

In the mid-twenties, innu-before the war. I had been to all the Diaghtley batlets I could get to while working to my father's law office, and the excitement—the tinge of exultation worked in my blood and bones as it did for many of my generation, not to mention those older and ynunger.

Piper's places recorded in his book in full colour plates nelude Oxfordshire and Suffolk hurches, the hurnt-out shell of lovenity Cathedral in 1940, the acade of the Sitwell country est, Renishaw, is one perverse in regretting the theane of a page or two on hese great fictive damains, the ower and staircase at Bly, the the gallery of

Richard Ingrams has been on British painters taking time off to work as designers with composers and directors still continues. permanent legacy of such work as Venice and New York as well as London and Glyndehourne in Hockrey Paints the Stage (Thames & Hudson, £20,00, 277 pages). Here is in this way, from Hogarthian Rake to

everything Hockney has done Dufyesque Enfant et Les Sortilenes, with many colour photographs of the designs in performance. Like Piper Eric Ravilious.

whose career was cut tragically short by his death in 1942, is one of those English artists whose work has yet to come fully into its own. This will be hasiened by two hooks: Helen Binyon's Eric Ravilious: Memoirs of an Artist (Lutterworth Press \$15.00 144 pages) with its copious reproductions nf the paintings and of the engravings in which he excelled and The England of Eric Ravitious by Freda Constable with Sue Simon | Scolar Press, now in paper-back at £8.95).

From Ravilious's Inve of clean clear outline it is but a short jump to the crosshatched, whimsical pen-and-ink world of his fellow war-artist. Edward Ardizzone, In Edward Booth-Clipborn's My Father and Edward Ardizzone: A Lasting Friendship 1Patrick Hardy Books, £7.50 48 pages | we see the illustrator in a characterembellished charmingly by his inimitable Christonas cards,

Piper. Ravilious, Ardizzooe all appear along with many others in Alan Ross's Colours of War (Jonathan Cape £12:50. 192 pages) a perceptive look at the work of the official artists in hoth world wars hased on archives in the Imperial War Museum and relating the paintings in poelic utterance and Happily this tradition of private letters.

After the Secood World War in 1951 came the Festival of Britain heralding a new era in the arts; its director of architecture, Hugh Casson, emerges in the opera-house as far afield in his London (Dent £9.95, 128 pages) as a delicate watercolourist with a love of pale shimmering tones. He depicts the view from his festival office of the South Bank, Buckingham Palace from within the grounds hut largely masked by huge trees, Chiswick Mall on a fine day; each drawing is accompanied by his own topographical notes.

It is time to cross the Channel and what better or more erudite guide could there be to Paris than a British Francophile living in exile in New York, to wit John Russell? In this handsome book (Thames and Hudson £25.00, 350 pages) on the French capital he takes us from the grand boulevards and faubourgs to the humbler arrondissements with a wealth of lightly worn knowledge and love of the bistory he has to

John Julius Norwich in The appearance coincides with the Italian World (Thames and current exhibition. Hudson £18.00) leads an Inter-Papal treasures national band of scholars and only by royal ones. These are historians who between theor the glittering heart of the cover a span from prehistoric matter in Prince Michael of days to the present. All good Greece's Crown Jewels of preparation for The Genius of Venice 1500-1600, the Royal £12.95, 144 pages), ndt only the Academy's winter exhibition; crowns but some of the heads casalogue published by Weidenfeld & Nicolson (£16.50, or £8.95

paperback].
A different team led by a lcclurer in architecture at the university of Florence, Maurizio from Napoleon, Josephine Fagiolo dell'Arco, shows us retired to Malmaison and culti-£20.00, 278 pages). The Sistine roses, 169 varieties in all, many £6.95, 95 pages) is another to be found.

"Windsor Castle" (1942) by John Piper—from "Piper's Places." A major retrospective exhibition of the painter's work has just opened at the Tate Gallery

had their painlings reproduced vive in Roses For An Empress thousands, if not millions, of edited hy Lorenzo Camusso unfold.

On to Italy and we have times, but the hugely blown-up to some equally learned cicerdelalls here will stand compariones: Alvise Zorzi, a Venetian, son with the hest of previous efforts. Paul Joannides The in charge of cultural pro- efforts. Paul Joannides The grammes on Italian television. Drawings of Raphael t Phaidon expound on the history of £65.00, 27 pages) which conhis native city in Venice: City tains a complete catalogue, is —Republic—Empire t Sidgwick one of those works of scholar-and Jackson £15.00, 278 pages) ship likely to have a wide and our own "Mr Venice" appeal, particularly as its

> Papal treasures are outshone Britain and Europe (Dent that wore them are included among the sumptuous illustrations. Some of the wearers were deposed and what did they After her divorce apoleon, Josephine do then? Napoleon,

Sidgwick and Jackson £8.95, 117 pages).

· We traverse the haunting mist-driven and mith-ridden corderland between history and legend in loy Chant's The High Kings (Allen and Unwin £12.95, 240 pages: illustrated by George

My Book of the Year: Critics' Choices will appear in next week's Books Page

The author bids us attend the court of King Arthur while she divulges in Maloryesque prose the epic stories told about his Celtic ancestors. It is a fascinating attempt to capture the spirit of an almost forgotten oral tradition.

Susan Lasdun's Making Vicaround The Valican And Its vated her garden. She commis- torians: The Drummond Child-Treasures (The Bodley Head stoned Redouté to paint her ren's World 1872-1932 (Gollancz Morgan's work if any of it is

Chapel, the Raphael Rooms have now extinct; but they all sur- absorbing book that reconstructs a vanished world, one much nearer in time but just as remote in spirit. The colour illustrations reproduced here are a series of children's paintings of life in an affluent Victorian family the Drummonds were bankers much married

into the aristocracy).
William De Morgan moved in omewhat different circles, those of William Morris and Burne Jones. He was blessed with energy immense even by Victorian standards; in his sixties he turned to novel writing, but for most of his working life he was a potter, and it is this aspect of him that is displayed in William De Morgan: Tiles (Trefoil Books, £14.95, 184 pages). Single tiles are about the last beautiful object that can be bought comparatively cheaply, and the ones reproduced here with their magprincent floral and animal designs and bright glazes, inspire one to seek out De

Heart of Oakes

Parade.

trips and the country they go through are equalled by the and other rolling-stock from splendid colour photographs by Gauge 1 (45 mm) to 7. Gauge.

Rolling stock

The ability of grown men to Alain le Garement

drivers, chairmen or chief Railway Journeys of My Chile-mechanical engineers of rail- hood (Pan Books, £8.95, 112

way systems is one of the more pages), and lakes us back up

century, and the replacement his own, drawing and paintings,

of steam by oil and electricity many of them coloured thes

edited The Railway Heritage of there are explanatory notes to Britain (Michael Joseph, £12.95, tell the younger generation of

270 pages), has appeared both railway-buffs what the railways as driver and engineer, but is now chairman. This is a hand-model railways can be as

Brigadier, whn is \$4, gives us

to 80 years. The pictures are

reviving the memory of the polychromatic rolling stock of

the pre-grouped railways; and

obsessive as the real thing.

Richard Lines's The Art of Harnby (Kaye and Ward, 28.95.

Harnby (Kaye and Ward, 18.85, 100 pages) is in its way the equivalent of Brigadier Faviell's book, for Hornby trains began in 1925, and except for the sport few who had Bassett-Lowke state models

(most of us were content if we just had their catalogue).

young people mostly began with Hornbys This book lifus-

with Hornbys. This book lifus-trates the progress from the tin clockwork 0.40s to the LNER Pacific and Southern "Public Schools" with their replica Walschaert valve-gear. As for the World Guide to Model Trains (Sphere Books,

£7.95, 256 pages), this is virtu-

ally a Jane's Book of Trains. There are 2,500 pictures of locos

BY B. A. YOUNG

see themselves as engine-

harmless eccentricities of the

hasn't killed it yet. O. S. Nock, who in collaboration with

Gordon Biddle, has written and

some survey of railway buildings, stations, viaducts and so on, with pictures of almost all the references.

Derek Brock, writer of Small-

Coal and Smoke Rings (John

Murray, £8.95, 150 pages) really

was a driver, on the GWR, and

his anecdotal recollections are a colourful picture of the splendours and miseries of life

Alexander Frater and Brigadier John Faviell confine

themselves to being passengers.
Mr Frater's Stopping-Train
Britain (Hodder and Stoughton.
£10.95. 167 pages) describes
journeys on country linea in

far corners of the nation. Mr.

Frater's vivid pictures of the

on the railways.

BY GAY FIRTH

At The Jazz Band Ball: A Memory of the 1950s by Philip Oakes. André Deutsch. £8.95. 251 pages

three decades - the 1930s, the early 1940s, and now here. through the final weeks of war into the 1950s—they read like an exercise in total recall.

"'You think that only realists understand the truth.' sald Stanford. 'All that broken glass and rain in the gutter. But you're wrong. There's more than one side

Yes, there is. And there is nobody quite like Philip Oakes. for showing "more than oneside," if readers can be bothered to look. If we cannot, or will Oakes probably will not mind. His account of friendship with Stanford, a kindred spirit encountered first at Warley relationships, and the early Barracks, Essex, in the first working life of a junior back

throughout the Middle East, is his twitch at his reader's sleeve: a twitch upon the thread of truth which binds fact and fiction into reality in the work of all serious writers, whether "Peter Stanford." of the "big poets, novelists, - screenwriters. watchful eyes and a nose that autobiographers, even critics, curved like the blade on a Mr Oakes has been all of these, tin-opener," is a man to watch. For him and for them, writing in Philip Oakes's third volume is "not merely a diversion or of autobiography: another a hobby, bul a way of under-"memory," following on From standing and explaining the Middle England and Dwellers world." Vide Stanford: "They aren't exactly literal poems." I mean they didn't actually happen. There is a girl, but I've made her into a fiction." Philip Oakes professes himself baffled. (He is

Whatever literary, label wa pln on slory-telling — "novel," autobiography," even "fable —it is the story that counts. Mr Oakes tells a very good story indeed. At the Jazz Band Ball is as stylish, as apparently falthful to the truth, and even more fun-to-read-than his first-two shots at "memory." His per-ceptions of his life and times, delivered in prose reminiscent not, it will not matter; and Mr of Orwell's, sometimes as elegantly bllarious as Waugh's are at least as important as accurate recollections of people, weeks of a National Service reporting magistrates' court spent listening to jazz, learn-proceedings from the Clerken ing to type, and writing, in well cell which served as Cairo, for the army magazine impromptu office:

Who killed the **Robins Family?**

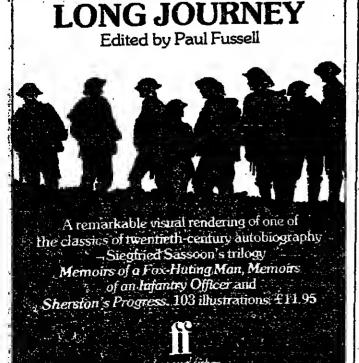
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The Man Who Was Greenmantle A Biography of Aubrey Herbert MARGARET FITZHERBERT 'A beautifully clear and appealing book about a mao far out of the common run. Sunday Triegraph Both stylish and moving this skilfol and assured work puts Margaret FitzHerbert straight into the top class of young biographers. Elizabeth Longford, Books and Bookmen Illustrated C15 A Year at Hartlebury The Election BENJAMIN AND SARAH DISRAELI Newly discovered letters between brother and alster prove without doubt that this long-forgotten novel is the work of Benjamin Elsraeli

JOHN MURRAY SASSOON'S

it offers Fresh tantalising glimpses of how Disraeli saw himself in the ckless glory of his youth and, better still, how he saw his England of the mid-1830s; Michael Foot, The Listener £8.50



FOR CHILDREN

When Badger tricked Mole

BY VALERY McCONNELL:

little cloying, but to relieve Little Sister.

Eleven-year-old Nicola, the heroine of fli there. Super- stereotype at heart.

mouse! by Jean Ure (Hutchin- : Michael Denlon's Fautastic son, £4.95, 124 pages), also has (Granada £4.95, 93 pages), a younger sister, but this one doesn't bother with girls—the seems to be sickmakingly good only female is formidable at everything. Then Nicola Anny Nannerl, who despite gets a chance to play the Bad being of a firmly domestic Little Glrl in a Christmas mime nature, manages to bonk people only to have her mother give at frequent intervals with her the part to her sister instead, rolling pin. In fact, getting Jean Ure manages in produce bonked is an occupational a subtle portrail of the unfeir hazard of being in this story. mix of family affections and its which it is almost impossible

Freud. It's tale by Bestrix Poller, the hecause girls like Lavinla heroine can become tiresome, jaunty-exploits of Mrs Pepper-simply don't exist. Her one Also from the 1950s, Ms not and the enjoyable awfulness frailty is that she fancies of Dorothy Edwards's Naughty Michael's big brother, proving that despite all her perfection she is just an old-fashioned

effect upon the misunderstood to describe, except to say that

it there is a closely observed a clever idea but doesn't work forthright drollery of its young true. Also from the 1950s, Mac-millan have republished four

stories by Rumer Godden under the collective title. Four Dolls t£5.951. The book is sensitively designed with rich colour lifustrations by Pauline Baynes. They have been written with rhylhm, making them perfect stories for reading out lond. There are two Christmas dolls for festive measure, but my favourite is Impunity Jane, a doll with no clothes but lashings

of reckless courage. new books in their Antelope series, The Christmas. Cat by Adèle Geras and The Sleeping child, along with a thoroughly it is very funny, fast moving Train by Jenuy Carler, both at believable happy ending.

and totally dotty. Full of £1.95. For slightly older Michael Figg, the hero of Gel awful puns, silly names and children. The Vanishing Gran

If you hanker after the spirit Collinson (Anderson Press, the cumulative hilarity of an of Christmas Past, then try the seasonal anthology of stories understood. He is not only able atmosphere of wickedness of two boys getting it all wrong for children edited by Sara and blackmailed by his older hovering around.

Stephen Corrin. Round the hrother but forced by his older the house of two boys getting it all wrong but emerging as heroes in the continuous Tree (Golfancz, parents to drag after him his older cousin, Lavinia, just when older cousin, Lavinia, just when older cousin, Lavinia, just when some and the strying to get into Basher's robust, but based on the down-containt is stories there where the could be considered by the country of the country of the country of the country of an press £3.50, 72 pages) is a wiftly-paced adventure story of two boys getting it all wrong but emerging as heroes in the condition. The humour of Gwen Grant's condition of the same age group the country of the country of the country of the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two boys getting it all wrong but emerging as heroes in the country of two bo olne-year-olds and under and ne's trying to get into Basner's rooust, but based on the down-centants in stories choc-u-line exclusive gang. The twist is to-earth exploits of a working-with Fuller Christmas, Christ- that Lavinia is a potential class Nottinghamshire family in their school canteen from may trees, Christmas fairies superwoman. She plays foot-and wishes emining true. Some-ball, she is brave, she doesn't of using dialect and describing those the whitusicality becomes sneak and has the psychological a way of life that has dis-tioned the whitusicality becomes sneak and has the psychological a way of life that has dis-tensively and the standard of the psychological and psychological psychological and psychological psyc

> Lottery is a delightfully funny book for small children by Kurt Bracharz (Macmillan, £4.25, 62 pages). Badger tricks the goodnatured Mole into giving him the hundred thousand he has won in the aforesaid lottery. hut he gets his come-nopance When it turns out to be a hundred thousands tins of worms! Tatjana Hauptmann's illustrations are as vivid and lively as the text.

The Sheep-Pig by Dick King-Hamish Hamilton have two Smith (Gollancz, £5.50, 118 pages) is based on the ingenious notion of a pig winning the National Sheepdog Trials because he has discovered that if you ask sbeep very politely lo carry out an instruction they Lavinia Goodbody by Roger incredible happenings, it has by Hazel Townson (Anderson are only too pleased to comply.

Honorary Frenchman at large

BY ROBERT MAUTHNER

Sam White's Paris: The Collected Dispatches of a Newspaper legend hy Sam White. New English Library, 29.95, 336 pages

Sam White is more than just a foreign correspondent. He has become an institution. Few people are either old enough or bave long enough memories to remember the time when he was not writing his famous Let-ter from Paris for the Evening

The collection of Sam White's artteles—sometimes irritatingly superficial, often very perceptive — provide an immensely varied and colourful personal picture of Paris and French life since the end of the Second

The author has always hasked the journalistic luxury. accorded to him by his original employer. Lord Beaverbrook, and successive editors, of being allowed to put his own interpretation on the hard facts. It is that interpretative freedom which gives these rignettes of France their special character and makes them so readable.

Those who look upon Sam White as merely a superb

an injustice. Certainly, his "scoop" apropos of Lady Jebb, the wife of at the time (1954) ripping out the bidets in the British Embassy, will far ever stand as a monument to Sam White's eye for detail.

"One can imagine the horror of the French plumbers as they went about their almost sacriligious task," is one of those immortal phrases which seems to sum up much of the differences in outlook between the French and British people.

The freedom that Sam White was given, in his comments on French political affairs, allowed him to counter some of the almost obsessive anti-Gaullist and anti-French sentiments: prevalent in other Western countries, particularly in Britain and the U.S. during the late 1950s, 1960s and early

Though working for the Beaverbrook organisation, Sam While rarely accepted his employers or indeed the British Government's views of France during this period and thus provided those willing to learn with a valuable insight into the other side's views.

Not only for this reason, but gossip-writer, who has because of the simple and chronicled with the sharp and graphic style employed to bring humarous eye of the profes- often very complicated events sional observer great social to life, such as General de it also comes with the less, i events of our time, such as the Gaulle's mysterious flights to imprimatur of over a million often Haywarth, and Prince Rainies the 1968 student revolt, Sam country of origin, and an please aficionados of the genre.

Hotel Crillon, watering-place of the British Ambassador in Paris so many journalists. was the Algerian war, de Gaulle's at the lime (1954) ripping out modernised. Sam White was return to power and the Combine bidets in the British Employee the corner of the ald har mon Market wrangles with which he had adorned for three Britain, gives him the right to decades. This collection of his a piece of the Eiffel Tower as dispatches from 1947 to the well.

and Grace Kelly, are doing bim White became required reading present day, which takes us on for many people.

a fascinating fourney through
then the famous bar at the time from the starving Paris of the post-war period, through

Red and green

BY RACHEL BILLINGTON

The Neverending Story by Michael Eode Alleo Lane. £8.95, 396 pages

This is a fantastic adventure story in which Bastian Balthazar Eux, "a fat little boy of 10 or meets Grograman, the Many-coloured Death, The Old Man of Wandering Mountain. The Seeing Hand, The Child-like Empress and many others. It is also a tale of spiritual re-birth and a paean to the power of the imagination.

If this sounds too pretentious in be readable, then I should also admit that the hook is printed in red and green ink

impressive progress round the rest of the world.

The composition of the book is neat and effective. Red print represents the buman world where Bastian begins the never ending story, green print the world of Fantastica where he meets his adventures. Finally the two are seen to be all one In his imagination.

The book's strength lies in Herr Ende's inventive skill which produces an extra-ordinary variety of characters in extraordinary locations. The weakness is caused by the same lavish invention. For after a while, the theme is not strong cnough to hold together such a long string of events. His vision with the first letter of each of the human state is simply chapter illuminated in imita- not as strong as that of C. S. tion psalter fashinn. Hawever, Lewis or a Tolkein. Nevertheless, it is an original work, events of our time, such as the Gaulle's mysterious flights in imprimatur of over a million often exciting, sometimes weddings of Aly Khan and Rita see his generals at the time of copies sold in Germany, its moving and will doubtless

BOOKS OF THE MONTH:

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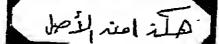
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Modern Portfolin Theory and Financial Institutions Edited by Ocemond C. Corner and David G. Mayes

How is apply modern advances in particle theory for optimel strategies in all financest inetimes. Stocke securities, property investment, commactities, options and lutures markets—and futures for the future for the future for the future for the future future for the future for the future future for the future for the future future for the future future for the future future future for the future future for the future future future for the future fu



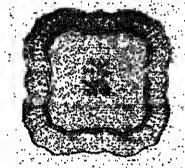
All you need to know about auctions

YOU may have 25, 250 or 250,000 to spend but whether you are after a dining table, a fur coat four dezen bottles of claret or an accordance the best value for money is likely to be in an auction room, not a retail shop. And selling at auction is a speedy remedy to a cashflow

Auction houses provide a wealth of information and entertainment-all free. You do not have to dress up, nor show the colour of your money. There is no admission charge. At the viewing, usually the day before the sale, you can touch, pick up and study the pleces and acek advice from the staff on hand. Goods vary from motley collections of bouse clearances or liquidations to bigh season sales at Christie's and Sotheby's which are like a visit to a national museum — indeed museum buyers may be compet-ing for some lots. These are rare chances to see at close hand superb works of art familiar through picture books or glimpsed beyond forbidding ropes in country houses.

An experienced auctioneer can put on a one-man show which would rival many West End entertainers. As master of ceremonies be sustains the audience's interest for about three hours, without an interval. He whisks through some lots and lingers over others, keeps the cheeky, chattering dealers in their place, teases out bids for unsellable monstrosities and builds up tension for the star pieces.

bid, but myths about sale-rooms deter newcomers who sit anxi-ously rigid throughout. But it is-unlikely that you will buy a. Tiepolo with a tummy rumble or a dozen beds with a blink.



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Auction rooms, to the habitue, are treasure troves. To others they are a mystery. Yet once you grasp the knack of buying by bidding, whether for a sofa, a painting or a pillbox, they can offer value for money, novelty, and always the thrill of the chase. Here Louise Nicholson offers a basic guide to buying and selling at the 'sales.'

There is also widespread sus-picion about hidden charges, the tricks of the professional dealers and intimidating grandeur of some sale-rooms that have combined to give a false image of the way auctions work.

out bids for unsellable mon-drosities and builds up tension sell at auction by following the or the star pieces: simple rules and doing a bit It is more fun to join in and of homework.

THE RULES OF THE GAME

How to find it in London; what is sold where and when.

To buy or sell at the best price, you need the best marketplace. So first find the right auction. There are many in London, serving different needs It is a waste of time rolling up at a Christie's fine French furniture sale for a simple, workaday mirror—like dropping in to Asprey's for cheap 'n'

Christie's and Sotheby's specialise in the upper market, but not everything sells for a bigh price. In the 18th century James Christle sold carls of hay next to Louis XV commodes.

Today, items are divided up according to subject and value. Christie's holds porceioin sales on Monday's; prints, drawings sod watercolours on Thesdays; and so on. Sotheby's has a different timetable to avoid classies, but both houses have their seasonal peaks to December, April and June, and hibernate through August. So a seller or buyer may have to wait for the most sultable sale.

1920s beaded black gauze dress,

sold for £45 at Phillips

diamond engagement rings, from £2 to £5,000. Georgian mirrors, grandfather clocks, arts and crafts, silver or Georgian mahogany desks. A good, large careet or a set of French chairs will probably cost considerably more than

major houses have a second saleroom where the of each month. prices are generally lower. Objects are more variable in



Antique lockets: top left, pave split pearl £380; top right, diamond and rose diamond £110; bottom left, rose diamond, blue and white enamet £1,650; bottom right, blue enamel and split pearl £150; from Christie's South Kensington.

quality, subjects broader and the selling process much Glossy monthly magazines pro-quicker. In Sotheby's Fast vide more extensive reading: Sales on Wednesdays and The Antique Dealer and Collec-Thursdays—paintings one week. tor's Guide (£1.23) and Antique is expected to go for more than journals cover dolls, watches £1,000 and most lots fetch and other fields. £100-£150. Christie's South Kensington holds 30 specialist sales per week, covering an HOW TO FIND IT enormous range, from wine and OUTSIDE LONDON watercolours, silver and scientific instruments to postcards and textiles—even trains and

Bonhams in Knightsbridge bave as kitchen utensils, linen, a similar system but do not carry-cots and candlesticks. always receive the publicity they deserve. They could set Big. Two. In addition to the millan, 1981, 19951; The Guide photographs. There is always a

mainstream of pictures and furniture, Phillips bolds "col-lectors' sales," including furs, dolls and photographs, on Wednesdays. In their West 2 Victorian Edwardian goods and sometimes vintage cars go into Thursday sales, while at the Marylebone sale-room Fridays, household sales in the mornings are followed picture sales in the afternoon.

Bonhams, the only family London auctioneer left, holds fewer sales than Phillips: paintings every Thursday, silver formightly, furs monthly (October to March), ceramics bi-monthly. This winter it continues its successful series of theme sales, begun two years ago, focusing on children, rivers, the Smithfield Show, the Boat Show and Cruits. Bonhams Chelsea, the second saleroom, offers everything to furnish a home cheaply: furniture and carpets on Tuesdays; the rest every other Friday.

knowo, auctioneers which, on the whole, have cheaper prices. Sales are of mixed quality and include clearances. It is up to the buyer to choose between the good and the bad, the antique and the modern. There may be less In sales termed "important" expert help from the auction "fine." most lots reach a room staff. Harvey's holds a price of more than £500. Other sale every Wednesday, Camden source of quality goods at a days, Lots Road Auctions on Britain. A phone call to the after the sale, reusonable price such as Monday evenings. Prices are head office locates the nearest to Some firms clear offices.

Hollingsworths, for iostaoce. acts for the Department of the Environment. Carpets, mahogaoy wall clocks and curtains as well as typewriters and office furniture come up in their sales on the first Tuesday of each month. Frank G. Bowen specialises in sales of bankrupt firms. Sales on alternate Thursdays may include shop mirrors, chopping boards and scales. Stock could be bathroom suites, furniture, jewellery, cars or reproduction oriental carpets. The catch is that stock is often sold by the half dozen or more, so you oced to find friends with the same

Some auctioneers cater for the specialist: buy and sell coins and medals through Glendining (part of Phillips); stamps at Robson Lowe (part of Christie's).

ADVERTISEMENTS FOR SALES

Most firms advertise in national newspapers, but the Daily Telegraph carries the best list every Monday. The most comprehensive list of sales in London and the whole of Britain is The Antiques Trade Gazette (30p). It is a subscription-only paper but has two retail outlets in London: the kiosk outside Sotheby's and the head office, 116 Long Acre WC2. Glossy monthly magazines proworks of art the next-nothing Cellector (£1.50). Single-subject

Find auctions in local paper advertisements. House sales are a great source of gardening tools and furniture, billiard Phillips, of Bond Street, and tables and croquet sets, as well

To find the nearest auction a record price for you; but they house to you. consult your for a basic list and £15 for usually have a larger choice of library's copy of D and K Leab's detailed, scholarly descriptions. lower priced items than the The Auction Companion (Mac-book reference and colour

free reference copy available at the viewing. If the sale contains the sort of thing you want to buy, it is worth buying a catalogue and noting the prices for future reference. Most firms run a subscription service which avoids you missing sales. Select the category, pay the fee, and the catalogues drop through the letter-box for a year, with time for a good read before the sale. Viewing information is in the front of the catalogues. Price lists are sent out after the more valuable sales. Before the sale, decide what you want to buy and how much

you are prepared to pay for it. Remember to allow for the auction bouse's premium, which is subject to VAT. There are no other hidden charges, unless you need help with transport. Use the estimates es a guideline. They are based on previous selling prices for similar objects. If, for instance, the estimate is £150-£200, it would be over-optimistic to hope buy it for £50. Around £170 provides a better chance, and you may get your piece for substantially less if no-one else

Arrive at the sale in good time for your lot number. Auction speeds vary, from 50 to 100 lots per hour. When your lot comes up, the object will be beld up or pointed at-be sure it is the right one! The auctiooeer may start by asking for bids, theo repeat bids as they are made. To join in the bidding, raise your hand firmly to catch the auctioneer's eye, flapping your catalogue if necessary. Far from the mythical wink, it can be quite difficult to enter the bidding, particularly if the sale is well-attended.

To stop bidding, lower your hand and if the auctioneer gives you a quizzical look, firmly shake your bead. And do not let the euphoria of the sale tempt you beyond the figure decided upon in the cool of your sitting-room. Pay and collect at the end of the sale, or soon afterwards to avoid paying storage costs,

Sadly, most sales are held during the day, but this need oot hamper your taking part. If you cannot attend the sale but want to bld, complete a bldding form and post it or leave it with the auctioneer, being absolutely to the Antique Shops in Great Britain 1984 (Antique Collecsure to enter the correct sale tors' Club. Woodbridge, Suffolk, £6.95), which lists auctioneers and shops: or The British Art title, date and lot number. Then enter the highest price you are prepared to pay. This is not a fixed price. If the bidding at and Antiques Yearbook 1984 (just out, National Magazines, the auction stops, you may get your piece for substantially less The blg London bouses bave a note of your lot numbers and bids and telephone for results deserves one. Should the market colns, medals, stamps and wi

Scottish silver wine jug, 1868, sold for £400 at Bonhams

you. Goods can be valued at

home, then transported for sale.

Some hold auctions outside

London: Sotheby's at Chester and Pulborough; Christie's in Glasgow; Phillips at Edinburgh.

Glasgow, Knowle, Leeds, Bath,

Oxford, Exeter and Chester.

hope of taking them for sale.

CHOOSING

AND BIDDING

before beginning to bid. Viewing is usually in office hours the

day before the smaller sales but

up to a week before major West

End sales. A few firms offer evening and Saturday morning

viewing tsee Facts and Figures

section) and most house sales

bare weekend viewing. Take

along the necessary measure-

ments such as wall sizes for

mirrors, room dimensions for

carpets, bookcases and beds.

And take a tape measure and,

Have a good look at the objects. Pick them up. Feel

textures. Look underneath, behind and inside. Notice dam-

age and repairs. And use the

catalogue. A good catalogue

describes the object and its con-

dition clearly and gives an

estimate of the expected price.

Should a term, date or estimate

be confusing, ask, There is no

embarrassment about not know-

ing the difference between

"signed" and "bears signature"

or "circa" and "after." Giving

help and advice to potential

huyers and sellers is part of the

auctioneer's job-you pay for it

Catalogues cost between 50p

in their charges.

View and attend a few sales

presentatives

HOW TO SET ABOUT SELLING

First, the homework in order The London firms also go on to reap the best end results. Get the goods valued by more forays into the countryside, known as "prohes." They are than one firm to compare serheld in town halls, on village vice, opinions and prices. All greens and in country houses. valuations for auction are free. Take along your treasures and Take small and light objects to not-so-treasures (paying a small the auction houses. They can be left for a few days or seen entrance fee for charity) and a team of experts will identify and value them for free, in the

immediately. Make appoint-ments for the staff to come and look at furniture, carpets and other bulky things. Or send a clear photograph together with details of dimensions and significant information such as signature, stamp, colour and the history of the piece.

If an object is not worth the

auctioneer's time, he will soon say so. If it is, he will explain what it is, give an idea of what it might fetch and suggest a reserve figure below which be believes it should not be sold. A reserve ensures that a piece sold for £30 just because no one turns up to the sale that day, An unsold item can be offered again at another sale. But beware: there may be charges for

There should also be advice on the most suitable sale and possibly the size of photograph for murky house sales, a torch. in the catalogue, if the object



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BULGARIA 12 interes

FACTS AND FIGURES

CHRISTIE'S: 8 Kiog Street, St James's, SW1 (01-839 9060), Premium 8 per cent; commission 10 per cent (124 per cent furs on Monday). for ints sold under £1,000).

CHRISTIE'S SOUTH KENSING-TON: 85 Old Brompton Road. SW7 (01-581 2231). No premium; commission 15 per cent plus £1 per lot. Late view SOTHEBY'S: 34-35 New Bond

Street, W1 and opposite at Bloomfield Place, W1 (01-493 8080). Premium 10 per cent; commission 10 per cent (15 per cent for lots under £500). SOTHEBY'S FAST SALES: 26

Conduit Street, W1 t01-193 8080). Premium 10 per cent; commission 10 per cent, Late view Monday.

Blenheim Street, New Band cent. Late view Monday.

Street, WI 101-629 66021. Premium 10 per cent. mium 10 per cent; commission 10 per cent (12} per cent for lots sold under £5001; minimum charge £5 per lot, Saturday viewing 8.30 am-noon,

PHILLIPS WEST 2: 10 Salem Road, W2 (01-221 5303). Charges as per Phillips. Late view

PHILLIPS Hayes Place, Lisson Grove, NW1 (01-723 2647). Charges as per

BONHAMS: Montpelier Galleries, Mootpelier Street, Knightshridge, SW7 101-584 9161/589 4577), Premium 10 per cent; commission 10 per cent

Road, SW10 101-584 91 Charges as ner Bonhams, exbric-a-brac sales, mioin charge £3.50, Late v

HARVEY'S: 14-18 Neal Str WC2 (01-240 1464). Prem 10 per cent; commission 10;

CAMDEN AUCTIONS: Sale Rooms, Hoppers R. N21 101-886 15501, Premiuper cent tinel VATI: com. sion 10 per cent, Late 1) Wednesday.

LOTS ROAD GALLERIES: Lots Road, Chelsea, SW10 352 2349/9692). Premium

HOLLINGSWORTHS: 56 W. comb Street, WC2 101-839 18 No premium; no private sell

FRANK G. BOWEN: 15 Gr Sireei. W1 (01-437 3244). premium: commission 15 cent. Sales held at In Pavilion, Wembley Exhibit Ground, Middlesex, GLENDINING (coins): 7 B

heim Street, New Bond Str. W1 (01-193 2445), No premii commission 10 per cent. E: morning view by appointing ROBSON LOWE (stamps): King Street. St James's, S 101-839 40341. Premium S cent; commission 10 per c 112½ per cent for lots s (under £200).



Amethyst glass decanter, £85 from Christles South Kensington

for that type of object be low, the auctioneer should advise waiting for it to improve

Choose the auction house wblch offers the best deal for you, taking into account the charges (see Facts section) and the time between the momen you agree to sell and the arrival of the cheque (between a week and several months). When you leave the goods for sale, there is a form to complete. Ensure the estimates and reserves are either entered on the form or have been agreed in writing. The reserve is usually just under the lower estimate figure. If it is much lower, then your goods are not well protected. And check what costs will be deducted from the hammer price: commissioo, iosurance. illnstration.

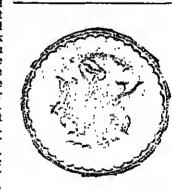
Unless it is a very fast operation, a catalogue arrives set of 11 at Christie's, South Kei

before the sale, together will note of your lots and th reserves. Again, check they a correct. Then sit back and drea two bidders in hot competiti

for Aunt Ethel's huge, unco fortable sefa, forcing the pr up teo times above the estima It really can happeo. That's t draw of the auction. Finally, above is a shi

list of names and address of the London sale-roo listed in the order th are mentioned in the te together with a guideline their charges premium and seller's comm sion and their Saturday tim and late viewing days.

Buyer's premium is subject VAT. Exceptions are ful which often have no buyer premium but a higher seller commission. All facts should ! checked for changes. Regioo sale-room rates may vary.



Dessert plate designed by Ernes: Proctor, 1933, sold for £70 for 3

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recipes catering for 15 np to 30 people, is envelope, size 9 ins by 5 ins, to the above written by our cookery writer Julie Hamilton, address. Mark the envelope "Buffet Booklet."

Christmas tree baubles suffered minor injuries are in need of substitution. fairy's wand has been bent will survive delicate sur-Those cheap coloured ts from Taiwan via Wooltos will, miraculously, serve a fifth successive year. And 1 festive garlands, gaudily nmering symbols of the tic age, are happily released in crumpled hibernation.

he popular theatre comes its own at panto time as TV chalities tread the hoards slay the hordes. North-terners game for a laugh probably find Matthew y (for years an accom-hed comic state actor) a

t acceptable Buttons at the ce. Manchester, where ferella opens on December. The cast also includes vaine Chase and Bill Owen, e literate Maneunians may le for the Royal Exchange's g Dick (cpaning Dec 22) i Brian Cox as Captain

evotees — I am assured to are some — of Little and ge on TV can see this pale low of Laurel and Hardy in Whittington (Dec 23) at Theatre Royal, Notingham, of the mast beautiful use in the country. The ularly unfurny Bernie ton — the fellow who walks ind as a duck or something s also on the bill. Another or regional panto, at the erpeal Empire, Aladdin (Dec. is hested by Tam IFCenner. ould be werse. It might heen Dos.

he preatest dame of them Stanley Button, has already ned in Mother Goose at the nburgh Lyceum is offering a compilation show by Benny er. Regards to Broadwey scember 17), which traces history of the American sigal from vandeville to idheim. At least there will should some calore from a tiled by Sheila O'Nelli and retiring artistic director Les-Lawton.

the company's places, modulemanagement. Triumph ws: Edies in the Wend at Blue Peter ent Theatre Royal, Plymouth scember 24) starring Berral Bressley, Terry Scott and val in Robinson was at the Alexandra, Birral (December 14). w Richmond Theatre presen-



Danny La Rue in "Hello Dolly!"

costumes by the Emanuela. with elan. Extra precautions are taken this year by costing that taken this year by costing that the Wyvern, Swiudon (December 21).

bara Windsor in Aloddin 1December 16). The house of Windsor is also occupied by New Theatre, Hull (December Christopher Timothy, Reg Dixon 17), starring Vince Hill and

at the Newcastle Playhouse. The thrust stage of the The Wildows at Chichester Festival Theetre is the Chester Gateway (December less that ideal for panto, but the problems are usually tackled Shapiro walking back to happi-

Michael Coveney's guide to the Christmas shows

and, always a suavely reliable Norman Collier. Last year's haddie. Aubrey Woods. For the benefit of the first generation of Bine Peter enthusiasts. John reunited alongside Lance Percival in Robinson Crusoe at the Arnaud, Guildford

agham (December 23) with Jack and the Beanstolk has in Juman. Bill Maynard and already opened at the Oldham sar Mansham and last year's Coliseum and other attractive items in the subsidised regional lon of Cinderelle at the Brist theatre include a new Treasure Hippodrome (December 24) island at the Sheffield Crucible theatre include a new Treasure turing Lional Blair, Victor (December 16), the National inetti and Nata Nevele, with Theatre's marvellous Highestha

Hull show was Snow White and the Seven Dwarfs and that production comea to London this Neakes and Peter Purves are year, opening at the Phoenix on December 14. Dane is Snow White and the dwarfs are real. They have all signed sbort-term

Snow White has not been seen on the London stage since this version was commissioned for Moss Empires in 1938. Another rarity in London will be Humperdinck's Hansel ond Gretel at the Bloomsbury (December 15) in a new trans-

the taxpayer, who subsidises the Rep. will have no report on his investment until Mr La Rue and his management have

at the box office. The only large-scale pantomime in London's West End this year is Aladdin at the Shafteshury (December 16) A curiously stellar cast finds room for Lynsey de Paul and Edmund Hockridge, for Roy Kinnear and Tommy Trinder, for Derek Griffiths and Derek Royle, for Jill Gascoigne and Doreen Wells. Wayne Sleep brings a Dasb of Christmas to the Dominion (December 21). Ron Moody returns as Fagin in Oliver! at the Aldwych (Decemher 20), and Tood of Tood Hall is at the Westminster (Decem-

of uninformed public curiosity

Perhaps the most intriguing of all the London shows is Abbacadabra at the Lyric. Hammersmith (December 13). Purporting to mix elements of fairytale with the hardware of the video culture, David Wood'a book has been modelled around the songs of ABBA. A tantalis-ing cast list includes Elaine Paige. B. A. Robertson, Finola Hughes and Phil Daniels. More predictable will be Hi-De-Hi at the Victorie Palace (December 22), the TV cast joined on this occasion by Ben Warriss. Still. Jimmy Perry and David Croft are two of the best writers in Britain and they have here an opportunity to give a whole new twist to the phrase holiday

The pick of the crop in the London suburbs includes Ken Dodd in Sinbad the Sailor at the Wimbledon Theatre (December 1907 (Sinbad that is, not Doddie), Roy Hudd and June Whitfield in Dick Whittington at the Richmond Theatre (December 22), Norman Rossington in Mother Goose at the Shaw (December 12), and Basil Brush end Chris Terrant in Babea in the Wood at the Beck Theatre, Hayes (December 15).

Finally, the theatre in which I would most like to spend the boliday season is the magnificently bombastic neo-Gothic 1878 Grand in Leeds, Opera North's Christmas season opens December 21 with a new production by Andrei Serban, sung in Italian, of Il troretore. It plays in repertoire until January 21 with a new production of Die Fledermaus

11.58 News Headlines. †12.00-12.55 am The twilight zona

LONDON

gramme. 9.25 LWT Information. 9.30 Pick Up Your Feet. 10.00

Champion Children of the Year

1983. 10.30 The Seturday Show.

12.15 pm World of Sport; 12.20

Indoor Speedway from Wembley Arena; 12.35 Ski-lng—the World Cup Pre-view; 12.45 News; 12.50 On

the Ball: 1.20 The ITV Six

from Sandown and New-castle (Introduced by Brough Scott and Derek Thomnson):

3.00 Boxing—The British Lightweight Championship— George Feeney (Hartlepool. halder) v Tany Willis (Liverpool): 3.45 Half-time

Soccer Round-un: 4.00 Wrest-

"High Pleins Drifter,"

followed by The Stanley

by Janet Street-Porter with Hunter Davies, Auberon Waugh and John

by Night Thoughts with Sistar Aloysins.

starring Clint Eastwood. 11.30 London News Headlings.

Sessions. 1240 am Lena Lovich followed

CHANNEL 4

2.00 pm A Kind of Living 2.25 "Red Dust" starring Clark Gable, Jean Har-

low and Mary Astor.

4.35 Chicago Teddy Bears.

6.00 How We Learned to Ski. 6.35 News Headlines followed

presents "The Thing With Two Heads" star-

ring Ray Milland.

1.50 pm A Week in Politics. 2.30 The Amereur Natureliet. 3.00 The Tube. 4.30 Utopie Ltd. 4.55 Yr Awr Fewr. 5.55 Suported. 5.05 The

4.25 Country Boy.

by Flashback. 7.05 Seven Days.

7.30 Union World. 8.00 Fragile Earth.

9.00 The Aveogers.

11.00 Interference.

S4C (WALES)

5.05 Brookside.

starring

ling: 4.45 Results.

7.00 Cannon and Ball.

5.05 CHiPS.

7.45 Punchlines. 8.15 Harl to Hart 9.15 News and Sport

Baxter

6.00 3-2-1.

6.25 am TV-am Breakfast Pro-

double bill: "The Purple Testament" starring Wil-liam Reynolds and "Elegy" starring Cecil

Nigel Andrews, in the first of two articles, warns against over reaction

Video nasties-or video Nazis

reaped the considerable rewards they are seeking to protect the from Shakespeare's work, eninnocent from visual atrocities compassing blindings and limbis all the more persuasive loppings, would be even easier, because it's donbtful that more Another unflattering aspect of than a minority of the popula-tion (despita tales of natonwide birthday parties for six-yearolds) bave actually scen the evidence. All that Mr and Mrs General Public can weigh is other people's opinions: with the result thet there is little scope for dissent against the prevailing negative judgment (in the Press or the Commons) concerning these videos.

What is more alarming and surprising still today is that there is little dissent about the practice and principle of cen-sorship itself. Censorship— especially the kind that bans and prescribes works of art in toto—is the product of fear and the prelude to control in a society. The opponents of censorship are not, though they're often painted as such. either lip-licking sadists or loony liberals. They're people who believe that only in axcertional circumstances-as e war or e state of amergency-should nne set of adults be allowed to sit in judgment over what enother set of adults can see.

There are strong and reasonable arguments for protecting children; out that responsibility should belong to parents and guardians, using their own knowledge of the children con-cerned, and not to a centralised bureaucratic body wielding the

blind scissors of general decree. There are some remerkable details of the current anti-"nasty" campaign which have received, amid the general ful-minations of the Deily Mail et ol. scarcely any coverage et ell-First nf all, it should be common knowledge, though it is not, that the "evidence" shown to MPs in the Commons, and since then in Strasbonrg and the Lords, consists not of a wide and representative cross-section of movies shown entire, but of one 20-minute compilation film containing gory segments from six offending "nasties."

It is extraordinary that MPs, who complain more vociferously than any other group in the community when they are quoted "out of context." can allow context to be thrown to

It's a truism of history—from the Spanish Inquisition to the Spanish Inquisition to the Suez Invasion—that the worst possible movements can start from the best or sincerest of from the best or sincerest of compiling 20 minutes of highly motives. The claim of today's gruesome grand guignol. And "video nasty" campaigners that 20 minutes of gory foul play

> the campaign against the "nesties" (itself a depressingly infantil word, being both petulant and imprecise) that has passed almost unnoticed is the indiscriminate end often incomprehensible way in which videos are now being confiacated or imnounded. Several of the most notorious "video nasties" have already been widely seen in the censor's cartificate (eg. The Evil Dead and Zombic Fiesh Enfers). And a video compeny owner told me recently that titles raided from his shops over such high-profile theatrically-shown movies as Midnight Express. Fritz The Cat and (Heaven belp us) An Unmar-

It'a ironic-to say no morethat a Conservative government that never ceases to remind us (quite rightly) of the beritage of Weslern freedom, not to men-tion the virtues of loissez-faire capitalism, should be seen to encourage this conspicuous denial of both.

ried Woman.

No one, to my knowledge, has yet been so exasperated—though the day cannot be far off-as to counter the cavalier smear phrase "video nasties" with the collective honorific video Nazis" for their hunters and suppressors. We have not yet gone so fer as to touch off the kind of totalitarian alarmwires triggered by Hitler's burning of the books. But the following three points about censorship must be made while it's still possible to make them. (And that's not a gratuitously Doomsday phrase. My colleague Alexander Walker recently had en anti-censorship article removed entire from a late edition of the Standard.)

It is not enough to use the complaint of squeamishness and revulsion, which was the response most widely articulated at Westminster, to cause a film or video to be banned. To give only one example: many people, myself included, feel extremely queasy when a surgical operation hoves into view on the tele-

Sendown Part. (2.0, 2.30, 4.55); Snooker (2.10, 3.02, 4.55) Reporte Irom Preston on the Coral UK Chempinnship; Feotherii coverage, incl. Irom 2.55, second half commentary; 5.0 Sports Report, including 5.0, 5.50 Classified football results; pool neve. 6.00 Country Greats in Concert featuring Roycar Willie, 7.00 Beal the Record, 7.30 Gale Concert (5) recorded at the Spa Grand Hotel, Scarborough (8.20-8.40 Interval, Teny Bernfield meets tanight's local persenalities), 200 Big Rand Special (5), 10.00 mests tanight's local perenauters, 10.00 Saturday Rendezvous (S1. 10.00 Saturday Rendezvous (S1. 11.02 Sports Oesk. 11.10 Steve Jeneo's Late Show (S). 2.00-S.00 am Liz Allen présents You end the Nigh1 and the

8.00 am News. 9.05 Aubade (S).
9.00 Naws. 9.05 Recard Review (S).
10.15 Sterso Release (S). 11.25 Scottish National Orchestre concert, part 1: Haydn, Liezt (S) (12.15 pm interval Reading). 12.20 Part 2: Oabusew, Roussest 1.00 News. 1.05 Habenems Schubertieds: recital by Ocerach Espain, Diaphys. Oebusev. Roissel. 1.00 News. 1.05
Hohenem Schubertiede: recital by
Oletrich Fischer-Dieshan (S). 1.50
Ernest Ansarmer. 3.10 takeu and
Oebussy violin and olano recital (S).
4.00 The Art of Ricerrio Vines (orefile)
on records of the Soenish olanist).
5.00 Jazz Record Reducers (S), 5.45
Critics' Farum 2.35 English Organ
Music (S). 7.05 BBC Weleh Symoheny
Orchestra Tour of Canada Concert
recorded in Hemilian an October 31
Part 1: Oanial Jones Tcheikovaly (S)
7.35 The Saint (shart story by V. S.
Pritchetti. 2.10 BBC Welsh S.O. Pert
2 Schubert (S) 2.05 Interpretations
on Record. Srahms- Variations on the
St. Anthony Chable IS1 10.00 Another
World (S). 11.06-11.12 News.

CHESS SOLUTIONS

1 K-B8! P-QN4 (if B-K5; 2 K-N8); 2 K-Q7, B-B4 ch; 3 K-Q6, P-N5; 4 K-K5; B-B1; 5 K-Q4, P-N6; 6 K-B3, B-K3; 7

P-B8=Q. BxP; 8 KxP draws.

All other moves lose, eg

K-K6? K-K5; 2 P-B8=Q, B-B4 ch or 1 K-Q6? B-B4; 2 K-B5,

B-B1; 3 K-N6, K-K5; 4 K-R7,

1 R-R6. If 1 . . . KxN; 2 B-Q4, or if K-Q8; 2 B-B4, or if K-Q1; 2 B-N6, or if K-B1; 2

B-R6, or if N moves; 2 Q-K8.

P-QN4 and the pawn queens. Solution to Problem No. 492

Solution to Position No. 492

RADIO 4

RADIO 4

7.00 am News. 7.10 Today's Papers.
7.15 On Your Ferm. 7.45 In Parapective. 7.50 It's A Bargain. 7.55 Weather: Travel; Programme News. 3.00 News. 8.10 Today's Papers. 3.15 Sport On 4. 3.48 Yesterdey In Perliament. 8.57 Weather: Travel; B.00 News. 9.05 Graskeway. 3.50 News Stand. 10.05 The Weak in Westminster. 10.30 Oally Service (S). 10.46 Pick of the Weak ISI. 11.35 From Iur Own Correspondent. 12.00 News; Money Box. 12.27 pm Tha First Hell Century (SI. 12.55 Weather: Programme News. 1.00 News. 1.10 Any Questions? from Cambridge. 1.55 Shipping Formcast. 2.00 News. 1.55 Shipping Formcast. 2.00 News. 1.55 Shipping Formcast. 2.00 News. 1.400 News: International Assignment. 4.30 Oace Ha Take Sugar? 5.00 Wildlife. 5.25 Week Ending (S). 5.50 Shipping Forecast. 5.55 Weather: Travel: Programme News. 6.00 News: Sports Round-uo. 6.25 Desert Island Oieca (S). 7.05 Stop The Weat with Robert Robinson (S). 7.45 Saker's. Oazen with Richard Baker (S). 3.00 Seturday-Niich: Theatro: "Rope "by Patrick Hemilton (SI. 5.45 The English House. 2.58 Weather. 10.00 News. 10.15 The Hircling. 11.00 Lighten Our Oarringes 11.15 A Soun of Goons. 12.00 News.

BBC RADIO LONDON 7.32 am Good Fishing, 8.84 London Today, 9.03 Inside Leadon, 2.30 Corndore of Power, 10.02 All Thet Jeze, 11.30 Robbie Vincent's Staurdey, Show, 2.02 pm Breakthrough, 3.30 Tho Gmet Composore, 2.00 Guideline, 6.30 Evening Stor., 7.30 Hold the Front Page, 8.00 Radio Repless, 8.30 Good Fishing, 9.00 As Radie 1, 12.00-5.00 am Join Radio 2.

RADIO 1

• It is dangerous and mislead-

ing to suggest that the eight of violence can only deprave, corrupt or desensitise. Few people would dispute that one of the reasons the Vietnam War ended as soon as it did is because of the American people's ability to see what was happening at war, in daily TV news bulletins of unprecedented immediacy, and from that to create the protest movement that helped pressure an end to the war. It is one of the most remarkable examples of e nation's mass "Bensitisation" in political bistory.

● The refusal to watch nr allow to be watched "actuality foot-age" of animal sleughter—in farms or abettoirs-represents the turning of a moral blind eye to the processes most of us endorse every time we pick up a piece of meat and put it in our mouths. Here, what the pro-censorship attitude says is: it is not abscene to bave animals killed, but it is obscene to watch animals being killed. The Wise Monkey, it seems, is alive and well end living in Britain.

There are many people who believe that the "video nesty" campaign will do everyone a favour by merely sweeping away a lot of hlood-drenched dross from the video shelves.
(And I'm the first to agree that much of it is dross). But a powerful proscriptive machinery, once set in motion, can become alarmingly indiscrimin-

The ubiquitous Mrs Whitehouse, whose energies I admire if not her views, has now picked on the nuclear holocaust verité-style movie The Day After, pronouncing it obscene although when last heard from she hadn't seen it. In the age we live in, it is neither ghoulish nor unreasonable, let slone ob-scene, to be curious about the effects of nuclear war and to see a (by all accounts respon-sible) depiction of them. Far more gooulish would be a media moratorium on all in-formation about the major issue and phenomenon of our times.
Surely that bleak four-digit figure "1984"—only a handful. of shopping days away evokes not a society where vicarious

violence is on sale in the shops

but a society where tinlence, much more unnervingly, is con-

cealed and surveillant in the

recesses of the state.

Getting the message

Message has started off very well. In the first programme 1Radio 3 on Tuesday of last week), a variety of communicators examined the coverage of the clection. The general opinion was that the election was a dull one ("where were the issues?") and that the coverage was dull to match. A contrary opinion was that the issues emerged clearly from the "non-stop interviews." Harold Evans (who began on the right foot by saying that in the tregic absence of the Finanthe frenc assence of the rinan-clal Times the economy was "abysmally reported") put the interviews in their place, "the half-ignorant questioning the half-articulate," a judgment that Sir Robin. Day didn't challenge on the spot but must have done leter. He would clearly have liked more inter-views, for his last intervention called for the representation of. more, indeed all, varieties of

The second programme, last Tuesday, dealt with the standard of news and newsgathering in the junk press. Mrs Sutcliffe, the Ripper's wife, was the centre of a good deal of attention, for the shifts made ible for what he called an elaborate charade" in offering her a contract, admitted: "We could have handled it better." But he admitted frankly that he gypsum-mine during the war. 1 suppose). The case for decent, responsible journalism was mede by Charles Wintour, whose editing of the Evening Standard seems, in retrospect almost too good to be true. But the case for junk journalism

Well, it's human behaviour, isn't it," be said. "It's the price we pay for a free Press." The debate was ably conducted by lan Hargreaves of this paper. We bave had e good week, in fact. Somewhere shout

was simply made by Stuert

Steven, recalling an old News

of the World advertising phrase.

A series celled Medium and half past seven in the morning cssage has started off very on Breakfast Television on cell. In the first programme Tuesday, Frank Bough went out of his way to praise our cover-age of the NGA dispute.

While I'm catching no on last week, a word for Radio 4's Mon-day Play on November 21. Monday Plays are to my mind generally the best of the bunch, and James Brabazon's Ducks and Drakes was an unusually interesting and sensitivelywritten piece. Oddly enough, just before I heard It, someone mentioned Pentheritea on

RADIO B. A. YOUNG

Start the Week, and here was a Penthesilea of nur time, a divorced woman, with no desire for remarriage, who had a short affair with a man who had picked her up and chucked him when he had given her what she wanted, which was bed. Her attitude was emphasised by comparing it with the life of her homosexual solicitor, who took his fun where he found it. of attention, for the shifts made "Marriage is a licence for ex-by editors to extract her story ploitation," concluded this were, in retrospect, more un-woman, excellently played by ettractive than anything in Susan Fleetwood. "If I'm free. were, in retrospect, more un woman, excellently played by ettractive than anything in Susan Fleetwood. "If I'm free recent journalism. "In retro-I'm free to grant the licence." spect "? Sir David English of the Daily Mail, who was respons-from ILR stations ere a comparative rarity. BRMB (of Birmingham) gave us an in-

ROYAL ALBERT HALL

teresting account on Tuesday of

the explosion of 14,000 tons of

high explosive in a Staffordshire

\$

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F.T. CROSSWORD PUZZLE No. 5.284

A prize of £10 will be given to each of the senders of the first rec correct solutions opened. Solutions must be received by vi Thursday, marked Crossword in the top left-houd corner of r envelope, and addressed to the Financial Times, 10 Cannon reet, London EC4P 4BY. Winners and solution will be given

4 Feet astern unusually, fitted

6 Liable? So be it, bale out

7 Times of away games? (8)

8 Norman-held record of win

in England — that's the stuff! (S)

with windows (10)

bors? (10)

longer (8)

is too refined (8)

19 Condition of car? (6)

20 Blue in archaeological work

Solution to Puzzle No 5,283

CASTINO MAMOOVER
W.U. P. A.O.
AFIELD RESTRICT
W.S. J. A.S. M.O.
EUSIMESS PESSETA
F.E.G. S. G. E.
EVIT GARRIEDOUT
LO U.A. D. P.
MULFERLING REMS

PACKET STOMEAGE AREAS TO E CATE RELATION POROUS TO PERMINE STANDOFFELESSON

87 TS 7 T R

→ nothing is found (6)

ACROSS i eg Viscount showing skill with tune (S) 3 Perfume-bag for a chest dis-

order (6) a Tea with best china is delightful (8) ; Chum married when retired

-it brings a lump to the 13 Function of tumblers on throat! (6) 1 Take a part from small car in rum (S)

15 Replile that is around no 2 Long danse macabre of French Mediterranean area 16 Ground-to-air missile to get (6) progressively larger (8)
5 English Bond type, reliable 17 Done with Riviera resort, it

fellow with a bird? (10) what is 8 Pub welcome --new in that? (10) 21 College fellow has study turned over? No, it is put on church-bound military? (6).

:3 He takes the lead in Merchant of Venice" (8) These days, money-changing is very slow in bars (6) 25 I do Latin transletion and

enlargement (8) 16 Great wave called for at Lord's? (6)

TRadio-set adapted for space-

traveller (S) DOWN

1 Shoopers row when a cedar is destroyed (6)

C Kingdoms are changing the old line (6) -3 eg caravanner ordinary

type at the end of May 161

BBC 1

Indicates pregramme in black and white

8.35 am Inch High Private Eye. 9.00 Saturday Superstore. 12.12 pm Weather. 12.15 Grandstand, Including 12.40

News: Football Focus (12.20): Swimming (12.45, 5.00) from Leeds: Racing from Chepstow (12.55, 1.25, 1.55); Boxing from Reno, Nevada—U.S.A. v Britain and the Commonwealth (1.10. 1.40); Snooker (2.10, 3.20. 3.50); United Kingdom Championship from Praston: fords Nations Cup: Ski-ing (4.30) a profile of downhill ski-lng champlon Franz Klammer; Final Score (440).

5.15 Regional Variations. 5.20 Some Mothers Do 'Ave

3.50 The Noel Edmonds Late Late Breakfast Show.

7.10 Juliet Bravo. 8.00 The Paul Danials Magic g.46 Bergerac.

9.35 News and Sport 9.50 Snooker (Coral UK Championship). 10.15 Match of the Day.

11.35 Snooker (Further cover-REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports News

Scotland—5.13-5.20 pm Score-board 10.13-10.53 Sportscene. Northero Ireland—4.53-5.03 pm Northern Ireland Results (opt-out from Grandsland). 5.15-5.20 Northern Ireland News. 12.55 am Northern Ireland News Head-

England-5.15-5.20 pm London Sport: South-West (Plymouth)
Spotlight Sport; Other English regions-Sport/Regional News.

BBC 2 10.10-11.25 am Open University. *2.15 pm Saturday Cinema: (1) "Hue and Cry" starring Alistair Sim, and Jack

Warner 3.35 Play Away. †4.00 Saturday Cinema: (2) "Mandy" starring Jack Hawkins and Phyllis Cal-5.30 Whistla Test-On the

Road. 6.10 Greek - Language and People. 6.35 Grand Slam.

7.00 News and Sport.
7.20 Zubin Mebta Masterclass.
8.10 Fly on the Walt.
8.40 International Emmy
Awards Gale from The

Sheraton Centre, New 9.35 Ebner Gantry starring Burt Lancaster, Jean Sim-

Mrs. R. Scott, 10 Grey Towers Nunthorpe, Middlesbrough. Mr. Philip S. Plett, 228 London Road, Warrington,

SOLUTION AND WINNERS OF

PUZZLE No. 5.273

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R A A S G 2

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OVERREACH RUNWY

T O O & E E U S

WEYOM TO SMOWLY

Satun e Sidan. 8.10 Arolwo 8.48 Rockers Roadshow. 8.25 Y Mass Chwarse. 10.40 Glenn Gould plays Bach. 11.40 Worst of Hollywood: "They Saved Hitler's Brein."

REGIONS

IBA Regions as London except at the following limes:--ANGLIA
B.30 am Vicky the Viking. 5.06 pm
Knight Rider. 11.20 Star Parade. 12.20
em At the End of the Oay.

9.25 am Cartoon Time. 9.40 Terzan. 5.05 pm Knight Rider. 11.30 Jeumey to the Unknown.

CENTRAL

2.25 am The Wonderful World of Professor Kirzel. 9.30 The Orsen Hornet. 9.55 Wattoo, Wattoo. 10.00 Tarrahawks. 5.05 pm Knight Rider. 11.20 Kolchek: The Night Stelker.

CHANNEL

3.25-11.00 am Seturdey Space
Stingrey, Iollowed by Soace 1999 and
by Puffin's Space. S.05 pm Puffin's
Pia(i)ce. S.10 Knight Rider. 11.20 The

GRAMPIAN 2.35 em The Adventume of Gulliver S.05 pm Knight Rider 11.20 Johnny Mathis in Concert. 12.20 am Reflec-

GRANADA 9.25 em Seeme Streel. 5.05 pm Knight Rider. 11.20 Haweii Frvs-D. 12.15 em Or John & Chris Berber In

2.30 cm Jos 30 12.12 pm HTV Naws. S.05 Knight Rider. 11.20 Rugby: New-port v Spiscol. 12.05 cm Ther's Holly wood — Hollywood Selutes Irving

12.00 After Midnight presented SCOTTISH 2.25 em Storytime. B.36 Stingmy. S.05 pm Knight Rider. 11.20 Curling. 12.00 Late Call. 12.05 em House Calls.

3.25 am Oick Tracy. 9.30 Freeza Frame. 10.28 Gus Honeybun's Magic Birthdays. 10.30 Champion Childran of the Year. 11.00 Little Heuse on the Pmiris. 11.45 The Prutts of Southempton. 12.12 pm TSW Regional News. 5.05 Newsport. 3.10 Knight Rider. 11.20 The Stranglers. 12.20 am Postscoor. scopt.

8.25 am Wattoo Wattoo. 9.35 The Smuris. 10.00 Mork and Mindy. 12.12 pm TVS Weether. 5.05 Off rent Strokes. 5.35 OJ. 11.20 The Roots of Rock 'N' Roll. 12.20 am Showcase. 12.35 Company.

TYNE TEES 2.25 am Morning Glory. 3.30 Gather Yeur Oreams. 10.00 TT Time. 10.05 Tha Adventures of Gulliver. 12.13 pm North East News. 5.05 North East Nows. 5.10 Knight Rider. 11.20 Rock Around Midnight. 1.10 am Poet's Corner.

11.30 The Worst of Hollywood ULSTER 9.25 am Space 1983. 10.20 Cartoon Time. 12.48 pm Lunchtime News, 4.55 Ulster Sports Results. 5.08 Ulster News. 5.10 Knigh Rider. 9.29 Ulster Weather, 11.20 Star Perade. 12.15 am News et Bodtime.

YORKSHIRE 10 Ansertific 225 am Regional Weather Forecast collowed by Melotoons. 9.25 Metal Mickey. 10.00 University Chellenge. 5.05 pm Knight Rider. 11.20 Cty of Angels. 12.15 am Lats Night Orams.

(S) Stereo Broadcast
B.00 em Tony Blackbum's Saturday
Show. 10.00 Oave Lee Travis. 1.00
Pm Mr Top 12 (S). 2.00 Paul Gambaccini (S). 4.00 Saturday Live (S)
with Richard Skinner. 6.30 in Concert
(S1. 7.30 Janica Long. 10.00-12.00
Gary Oavies.

RADIO 2
7.30 am David Jacoba (S). 8.02
Racina Bulletin. 8.30 Sounds of the 60s (SI. 10.30 Album Time (S). 11.02
Sourts Osuk. 11.30 This Kenny Everett ahow....(S). 1.00 pm The Gumblewoods. 1.20 Sport on 2: Recing from

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The variable moods of Burgundy

BY EDMUN PENNING-ROWSELL

ate, more sethan in Bordeaux.

But Burundy is very spread out from hablis in the north the Cote d'Or one to Beautois in the south with In fact it was a consequer variations in the there, though not levels of quantity and quality. Moreove/10:2 great extent the

de Beane owns no more than 57 heares (141, acres), while Bouched Pere et Fils are giants with iss than 80 beclares, the size g a single large estate in the ledoc. So the wines are mosti made in relatively small.

individual lots.

Afordingly inpinions and forgasts vary Just before the Hosices de Beaune auctina in mi/November, the trade body ses an official appreciation of the new vintage, but this cannd be laken too seriessly as it. terds to be, more premotional thin precise.

For example, the "jury" Much more serious because delared the miserable, 1977 more widespread, were the intage to be "among the good heavy, rainstorms that swept antages," with the whites, already distinguished by the region in the first two weeks of September, richness and length of their following a very warm summer. aroma." and the reds than As in Bordeaux, the anti-rot monious, aromatic and well chemicals that had seemed to

Not surprisingly, therefore, for the first time falled to work; this report-meets with a certain resistance had been built up to cynicism over the celebrated

The Adventures of

Mr. Brouček

costs a spell of musicul and

theatrical magic" Financial Times

Jan 4, 6, 10, 13 at 7.30

La Traviata

Jan 5, 12, 18, 21; 26, 28,

Feb 1, 3, 8, 11, 13, 16, ...

21 ct 7.30 Peris end approx 19.35

Perfends approx 10.05

1 415

7.4.4

FOR AN outder, the quality auction week-end, which in of each new furgundy vintage effect opens the season for the exceptionally fine, hot weather wines, but there is no doubt that is particular difficult to evalu- new vintage: although, as has ate; more settian la Bordeau; happened this year, deals may ate; more sythan in Bordeaux, already have taken place ear the 22nd to 26th in the Côte. As the results of the Hospices though less han half the vine- lier, particularly for the sought d'Or and the 26th in Chablis. auction showed there is a high after white wines, whose vine-yard area la only a quarter of

- In fact it was a difficult year there, though not in Chablis, where a good; very large crop was produced, and a normal wine is produced by small pro-wine is produced by small pro-one in Beaujolais: particularly prietors and peasant growers, one in Beaujolais: particularly big and fruity, and one to look The portd-famous Hospices for especially among the cru wines, such as Moulin a L'Vent, Julienas, etc. In the summer very severe,

well-publicised hailstorms ravaged the very important communes of Chambolle-Musigny and Vosne-Romanee, including the Romanee-Conti-estate, which initially was said to be 90 per cent destroyed. In fact the official permitted yield stiggested that perhaps nearly a half-crop has emerged, as it did in the adjoining La Romanee where five caaks were made rather than the normal 12.

have solved this vital problem

them.

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Gonductor Reneld Zellman

Arthur Dovies, Norman Bailey,

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affected by rot. The other problem of the 1980 reds is strong tannin. The heat reduced the amount of juice in the grapes and the skins became thick. Less wine was produced (the total Cate d'Or crop is estimated at 350,000 hl compared with 500,000 hl ln last year's record quantity), but lt is tougher.

about the 18th in Beaujolais,

growers took the trouble to go

through their vineyards and

vineyards on the base of the

hillside slopes and on the flat

surfaces near the main road: the "village" wines and plain

The more important estates. well up on the côte, suffered little from this rot, or so it was

claimed by leading growers and

merchants to whom I spoke.

Nevertheless there is a variability about the 1983 red

burgundies that should not be

overlooked when it comes to

considering what to buy. Some of the "village" wines may be

principle the Cote de Nuits reds

are usually superior to the Cote

de Beaunes, this may be re-versed this year. But apparently

the Haute Côte vineyarda nf

both districts were scarcely

auspect. and although

Bourgogne Rouge.

It is agreed by all that the better red wines will be longlived (some prophecies predict life of 30 years or more), but will they have enough fruit to support the tannin? Some

believe so, some not. Broadly speaking, those who lelayed picking their red wine. grapes made the hest wine, but it was the other way round with the whites. For owing to the hnt vintage-time weather thev tended towards an exress of lcohol. Both red and white ingimiles are pormally stronger than clarets and dry white bordeaux, and average 13 legrees or a little more.

But this year they were much higher. For example the Montrachet Baron-Thenard was 14.5 degrees and there were stories of 15 and even 16-degree white burgundies - California-

those who shade coarse perhaps but very picked earlier will have made 200d value.

But, as in Bordeaux, the the crisper, better balanced saved the vintage, which began 1983 is a good year for white burgundies, including Chablis,

But whereas in the Gironde the demand for fine white extremely hot weather appears burgundies. Indeed the local to bave eliminated the rot, in merchants say they cannot get Burgundy the dried-up grapea enough, and in advance of the continued to affect the taste of sale there had already been the red wine. (Not of course, something like a clean-out of the whitea as the skins are good Meursaults. Pulignys, etc taken off before the first press from the growers and all the excellent white 1982s have left In the better estatea the the oroperties.

Although the Hospices red wines showed a general inremove the rotten bunches crease of 19 per cent on the before the vintage began. The previous year, the merchants rot was most pronounced in the freely admit they are more difficult to sell, partly, of course because they cannot he drunk the world demand for white WITTES.

> In comparison the Hospices' white prices did not look so gond, owing in a freak saleroom battle in 1982 for the ever-Coran Charlemagne François de Salins that went to FFr 120,000 a cask last year and only FFr 50,000 this time.

pool, is probably the largest

independent off-licence chain, lts range of over 400 wines.

plua spirits, liqueurs, etc. is

aimed at the intelligent wine

drinker rather than the simple

At a recent tasting for wine-

writers over 40 wines and some

sherries were shown, and I

liked the following:— Ch. La Rose du Pin. Bordeaux

Blanc 1982 (£2.78). Very clean

fresh nose and light but fruity

flavour, not too aegressive or sulphury as inexpensive white

Pinot Grigio, Catemario 1982

(£2.83). This comes from Friull

where the best Pinot Grigios usually originale. Often rather

this one has a nice houquet and

though dry more flavour thao

Chablis ler Cru Monte de Ton-

nerre 1981 (£6.16). From the

this is an excellent and typical

fine chablis, but it is still very young and green: worth buying and putting away for a couple

Domaine de la Grange Rouge.

Cabernet-Sanvignon 1979 (52.38). Blg. strong southern

spected grower Louis Michel

Bordeaux can be. --

bnyer-by-prire.

exhausting, very noisy 51-hour auction of a mere 87 lots, I may be a little excused for a slip of the pen in recording the total value of last year's wines; FFr 12,224,500, making this year's FFr 13,792 a record; on top of this were the eaux-de-

Among the foreign buyers the auction the most prominent were clearly the Swiss, followed by the Americans though principally for the white wines that they favour. A long way behind were the Germans and the Brilish - including, Averys of Bristol, the Dorchester and Savoy hotels and the Wine Society

Although Burgundy now has general reputation for being very expensive, in real terms in Is less dear than it was a few years ago, while classed-growth claret prices have risen rela-

The average price paid per hottle this year for a 1983 Hospices de Beaune red wine works out at much the same as a leading second-growth 1982 claret (and surely the 1983s will not be higher still?).

No one pretends that these are anything but expensive, but there is no lack of demand for the infinitely greater amount available of the top bordeaux Otherwise; however, the than for the wines or the white cuvee prires were well up. Hospices or for the grand and (Perhaps at the end of an premier crus of the Cate, d'Or

attractive of eight Rhônes

shown. Big strong, generous-flavoured red wine with lots of

Gigondas, Paul Jaboniet

Ainé 1979 (£5.45). Gigondas is

usually the biggest and more

expensive of the Roone village

wines, and Jaboulet is one of

the most reliable Rhone

merchants. Lota of flavour and

fruit, with much more character

than the Tricastin. Should

Ch. La Nerte, Châteauneuf-du-Pape 1980 (£5.89). The virtue of this wine is that it is less

tough, more forward than most

Châteauneufs, but is still a good

Marques de Caceres, Reserva

1974 (£3.75). Although still

fairly light in colour, this has

a slightly old nose and may be

beginning to lose fruit, but still

retaining the special character of a reserva Rioca from a good

Riesling Anslese, Hobe Dom-

kirche. 1975 (£3.99). Among

nine dessert wines set out for

my taste, this Mosel and the following Palatinate scooped the field With a lovely aroma.

Altärchen

A delicious

fruit. Good value,

mouthful of wine.

Trittenheimer

Musel-lovers.

improve.

bodega.

French wine, with a very fine and excellent halance of acidity

hig aroma and strong flavour: a and fruit, this is a real snip for

HIGH STREET WINES

ODDBINS, with 57 shops mostly. Cateaux de Tricastin, Domain.

in the south, but branches in de la Viaille, 1979 (£2.15). The

Chester, Manchester and Liver- cheapest but not the least

After the Ryder Cup . . . Ben Wright reports

Golden boys challenged

WAS THE -brilliant perform ance of the European Ryder Cup team in Florida a flash in the pan, or is it a real indication that the once huge gulf in standards between the American and European tours has at last been significantly narrowed?

If you believe in sequences and that history repeats itself it might be 16 years before the next desperately close finish to this biennial series.

Since its resumption in 1947 we won the cup for the first and last time in 1957, achieved a memorable tie in 1969 and then by losing by only a single point last month registered our bestever result on American soil.

This gloomy forecast is not just a jaded and cynical cheap shot from one who has a profound admiration for the American golf professionals' work ethle. The fact is that the four most successful members of the European team in Paim Beach Gardens will almost certainly eventually be lost to America from the European

By finishing tied or second in the Walt Disney Tournament in Orlando the week after the match, Nick Faldo-four cup wins against a single defeat— won \$35,200 that vaulted him 50 places in the American money

Faldo started this fateful week in 126th place, and only the leading 125 qualify for the all-exempt 1984 American tour. Europe's leading money winner with an all-time record £119.416 this season, Faldo immediately announced that he would drastically reduce his European schedule in 1984 and play at least 20 tournaments in

Faldo's Cup partner, the West German Bernhard Langer—also with four wins against one defeat-told me two years ago that his eventual ambition was to play the American tour, Third placed to Faldo in European earnings this year, Langer has few worlds left to conquer at home.

Seve Ballesteros, second to Faldo in Europe and 3-1 in the cup, has already announced his tour in 1984, as has world match play champion Greg qualified, Norman, who is already Previou domiciled in Florida.

And the tigerish little 20year-old Paul Way-3]-1 in the cup-was so successful on his debut he is unlikely to be satisfied with being a relatively big it is ridiculous to eveo think of fish in a small European pond a European team without them, forever. ointh on the European money list, and his three senior cup less than nine of Europe's 13} in last month's leam. His points in last month's strangely courage and experience might triumphant defeat, if there can have been invaluable to us in be such a contradiction in the crunch.

exciting Norman the European American money list, while the quarters."



tour would be sadly short on the second successive year both flair and charisma, but there are so many good oung and ambitious players waiting in the wings this could even be an advantage in the fullness of time. It is a silvation that is largely imponder-

One thing is certain, however. Faldo's brilliant season that included live tournament victories could never have happened had he not wisely chosen to hone his skills against the cut-throat competition on the American tour. His example may be widely followed in the uear future.

Another thing is even more certain. The much-changed Ryder Cup qualification system will have to be changed yet again. Peler Oosterhuis, one of our more successful cup performers during the past decade, was ousted from the 1983 team when the rules were charged Intention to play the American so that the 12 leading European money winners automatically

Previously, places have been left open for expatriates and special cases. Now it seems inevitable that if Faldo and Ballesteros and others are to made avialable in 1985, and Way, who finished some places will have to be put

Hindsight Is always 20-20 but team mates accounted for no I only wish Oosterhuis had been

Faldo was 79th. Norman was 74th, while Ballesteros, with victories in the Masters and at Westchester, won \$210,933 for 18th place, If the gulf in playing stan-

dards has indeed narrowed between American and European professionals it is amusing that two of the most successful players on our narrnwly-defeated-13[-10]-Walker Cup team at Hoylake were educated, at least in a golfing scholarship sense, at American universities. British amateur champion Phil Parkin at Texas A&M and Ireland's Philip Walton at Okiahoma State. If our hesi young amateurs continued to be recrulted in this way we may beat the Americans sooner

rather than later. But our dismal record of two victories against 27 defeats in this brennial series is such that we should probably call in the Europeans and any one else prepared to join us. Alas, this is unlikely to happen, in spite the fact that matches between America and the Rest of the World's amateurs and professionals would be more competilive.

Can a British player win the Open Championship at Si Andrews in 1984? Obviously Faldo, after his courageous near-miss this year at Royal Birkdale, will be warmly fancied to dn sn.

He has already experienced the enormous pressure on a British hopeful. I suspect he will be all the better for that, He could well give golf in Iconically Dosterius finished Britain a major shot in the arm Without this quartet and the the year in 78th place in the with a friumph at "Head-

Consequently British

BY JANET MARSH

JELLY MOULDS are much favoured by collectors of modest means, since investment can range from aeveral hundred pounda for an important saltglaze specimen of a Wedgwood double mould, down to a few penre for a humble twentiethcentury example in enamel or I know people who have

been collecting jelly moulds
—whether casually or fanatically—for years; yet surprisingly Sally Kevill-Davies' monograph Jelly Moulds in the Lutterworth Press Antique Pocket Guides Series (£2.50 each), appears to be the first study of the subject. It is really the last word too: there is perhaps not much to he said that is not contained in its mould generally by Wedgwood 64 concise and well-illustrated.

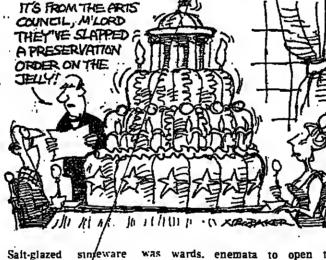
Jellies have served a double function of delighting both the atomach and the eye aa long as people have given banquets, yet the earliest surviving jelly moulds only date from the first / The object was to coat the As well as the varying half of the 18th century, when inner shape, which might be materials from which jelly table.

The fine white salt-glaze stoneware made in Staffodshire from the 1730s was pari-cularly suited to jelly moyds. lending itself to crisp modeling into such novel shapes a fish and fruit and sunbursts. The pioneer cookery xpert.

The pioneer cookery xpert. Hannah Glasse, and her eaders would have used syn salt-glazed moulds. Ms Kevill-Davies quotes Mrs Glasse's recipe for Gilded Fis in Jelly. The fish were soulded in blancmange, and then cold were gilded. The ook was then instructed to "lat them on a

instructed to "la them on a soup dish, and fillit with clear, thin calf's foot elly. It must be so thin as the will swim in

Mrs Glass also offered Instruction "Make the Moon



usurped hnth for table and kitchen use in the last quarter of the eighteenth century by moulds are those made in the Wedgwood's now creamware: most precious and the most and the Wedge ood factory at Burslem suppled jelly moulds in area recorded but are, in Ms in area quanty and variety.

Ms Kevill Davies helpfully tremely rare."

She illumination

explains two rather mysterious types of muld that are occa-sionally accountered among creamward examples. Moulds of otherwise conventional form but piered with noles in the permitted to run out during the

but sometimes bearing the mar of rival firms like Neale. forded in two parts. An inner shale, painled with flowers or frit, fits neatly into the usual order mould, leaving a gap of sout three quarters of an inches etween the walls.

I low survival rate. Subject to rust, they were cheaply produced and had little decorative value to encourage their preservation.

the new middle class was dis- formed as a pyramid, cone or covering the pleasures of the obelisk, with a layer of jelly. The result was intended purely as table decoration, the painted changing taste in forms, from design showing through the the architectural constructions jelly casing which shimmered in the candlelight. Parson Woodforde marrelled

at such a centrepiece at a dinner party at Weston House in 1782, when it was "A new Device and brought from London. Copper jelly moulds are most

sought after for their decorative value, though they are of rather vintage, having come into popularity only in the 1830s. Attractive as is the glow of polished copper, these moulds fully printed on the side.
can be distinctly poisonous if To bring the story up to they are not fully plated with Collectors who too rashly ex-

and Stars in elly." Moon and stars in elly." Moon and stars were foulded in clear eventuality offers a remedy for from the banqueting balls of jelly, and adde to float in a the resulting verdigris poison the great to the nursery tea sky of whit flummery.

wards, enemata to open the humble materials. Silver moulds

She illustrates two wooden moulds from the eighteenth century, but these 100 are as rare today as the sweetmeat intended to be made in them flummery," a conconction of bottom were, it seems, intended for curo, the whey being thus ground almonds and oatmeal Mrs Glasse advocated taking it with a little milk, or with wine. processof setting. with a little milk, or with wine. Stillmore fascinating are the cider or heer mixed with sugar. Tinned iron moulds, also, though in continuous manufacture from the early 18th century to the present, have a very

> moulds bave been made in the past two and a half centuries. Ms Kevill-Davies surveys the of the neo-classic period to the bunnies and hens beloved of the late Victorians; the Shelley Poltery's Art Deco fancies in the 1920s; and Muckey Mouse moulds made in aluminium in the 1930s.

> moulds of the early 20th ren-tury, like the "Lushette Mould for Lushus Jellics" or the quite frequently found Brown and Polson mould, with directions. for making blancmange belp-To bring the story up to date.

she eveo illustrates currently available moulds in coloured thermoplastic. The shapes these periment in actually using favour — teddy bears, tortoises their moulds, however, may be and racing cars — reflect the

Peter Robbins previews the Varsity rugby match Oxford still in the blues

Match for the Bowring Bowl over the last 10 years make mournful reading for Oxford supporters. In that period Cambridge have won eight matches and Oxford the Other

An even more alarming statistic is that in those 10 matches Oxford have scored only three tries to 14 by Cambridge. This decline of Oxford rugby over the last 10 years deepens in spite of the dence of the captain, MacNeill this term.

There is no real sign of the recession bottoming out (it is much to Oxford's credit and to that of their coach that the enthusiasm of the players has not been dimmed).

Why has there been this dramatic swing in Combridge's favour? There is no doubt that Cambridee are more organised adminstratively, and also conduct their affairs more in the manner of the normal sort of rugby club. By this. I refer to the support by town and gown. the eluh-like facilities that exist at Grange Road, and the unstinting support of their Old Blues. Added to this there exists a

position at Cambridge for a PE adviser, which is a recognised university post. No such position exists at Oxford at all. Cambridge have also been fortunate to have continuity in

their coaching, with lan Robertson the former Scottish international doing a long stint and being replaced by Tony Rodgers who, happily for Cambridge, is on 1ap most days of the week and gives his time generously. season by season. The admission policies are

flexible. There each college has excellent technician. Thomson she also cites promotional who makes the final choice of catchers in the line-out and at Oxford it is the Faculty dun entrant. Each Cambridge college can therefore lose the odd two or three gifted sportsmen in an intake of perhaps 100.

> at the lack of basic skills and actually go up. Cambridge, with a greater percentage of public have the same problem. The indiscriminately and McQuaid, partment, old fashioned approach of the public school coach is a good inductrination and a firm foundation for the

that on their simultaneous tour ticular are impressive, and dictates otherwise,

THE RESULTS of the Varsity of Japan. Cambridge were much more assiduous in their training than Oxford and indeed ınaiches. That confidence will be very

evident on Tuesday after which would like to see a symposium I would envisage college cap-

lains, senior common room members, the present committee and selected Old Dives meeling for such a discussion. So what will happen at Twickenham on Tuesday?

Oxford's strength this year is

shoulders a tremendous responsibility and although his past is variable he does stick at his job That stickability is essential if Barnes, Oxford's pacey flyhalf, is to launch his backs as well as run himself. I imagine Barnes will kick a fair bil, but McNeill will also be hovering in or around the back line look-

ing for the intrusion. McNeill played a low key game in last year's match and I hope he will be fit enough in come into the line as well as he did against Leicester earlier in the term. That game, after the depressing match against Canada, demonstrated that the Dark Blues have a lot of spirit.

Behind the scrum, O'Brien

has been wonderful in defence but Millerchip will have to be extremely vigilant against Bailey, the Cambridge captain. How the Oxford backs fare depends on the performance of their pack. Herrod and Milla quite different in each place are strong enough in the tight with Cambridge being far more and Webster the nooker is an success in this phase will depend largely nu Gargan who has been the most consistent forward this term. equally has also relished the drills in the players that challenges that he has faced and met unequivocably.

One area that concerns me is dedicated and Morgan will need to be ou to any loose ball.

Bush the hooker throws lo accurately to any length. Buth Cavid and Ewhank are tall but much more confident in their like Oxford, Cambridge's best performer is Ellison, an ex-

He and Gargan went to the same school and a battle royal at Oxford to discuss the ever-increasing problems. is in prospect. Oxford must be especially careful in defence when Cambridge are on or around the 22-metre line. Camhridge form the short line-out and tap down to Bailey coming round the front to set up the ruck.

This has worked well this term and is a real threat sucking in as it does the opposition their backs where it is a backrow. Ellison's deep cover lief to see Crow back on the is also first class and Morrison relief to see Crow back on the is also first class and Morrison wing and Coleman back to the is very sharp around the field. centre. Pearson, the scrum half. Altogether there is a great scose of purpose about this pack head prop, Bailey. In the matches I have seen

this term Cambridge have been giving the ball plenty of hesitancy from their scrum half Roberts. He likes to run from the serum to link with Ellison who is quick and sirning on the bursi. Andrew, last year's instant

legend at fly half, has some very bright nunners outside him with Paterson-Brown and Simms forming a nicely balanced pair of centres.

Yet the Cambridge strength in attack is in their two wings Bailey on the left and Smith on the right. Bailey scored twn stunning tries against the Harlegnins in their final game. and has the priceless ability in change direction quickly on eitner faot. Swift ton is quick and stilful and behind them there is Martin.

I would expect Cambridge to a tutor for admissions whereas and Rosier have not always use Andrews accurate kicking early on helore trying anything fancy but there is no doubt that with their forward strength and Their racy backs Cambridge have the ability to win.

But one weakness of the Oxford are acutely alarmed always been overworked but Cambridge side is in their defence. Against Bodgers and the Harlengins it was alarmingly brittle. Oddly enough it was Bailey, the captain, who was school entrants, appear not to that Oxford seem to tan hack must highly suspect in this de-

It looks like a handsome Cambridge win, but strange things Cambridge have an ex-happen on this particular day tremely well organised pack As an Oxford man, I wish I and it contains some big men, could say that a strange event It was interesting and notable Their line oul drills in par- will take place but reason

Madam Butterfly Rowland Sidwell, Neil Howlett, powerfully effective -Jan 7, 11, 17, 20 of 7, 30 ... Conductor Gaetario Delogu Perfs and opprox 16:15 " Producer Colin Grahom The Turn of The Screw one of the most spine-chilling. accounts of Britten's Cost inc. Philip Langridge, Jill Gomez, Morgaret Kingsley, Lois McDonoli modsterpiece" Silveloy Times TRA Jan 14, 19, 25, 27. Conductor Lional Triand Producer Jonathan Miller 904 Feb 2, 7, 9 oi 7, 30 Ports and approx 9.40 Mastersingers of Nuremberg Cost inc. Gwynne Howell, Kenneth Woollam, Janice Colone, Feb 4, 10, 14, 18, 23, 28. Graham Clark, Jean Rigby, Mar 3, 8 at 5.00 Alan Opie, Sean Rea Perfs and approx 11.00 Conductor Mark Elder Producer Elijith Moshinsky the production to whethered by **Patience** Gilbert and Sullivan Cost inc. Patricia O'Nelli. Derek Hammond Stroud, Christopher Booth-Jones, Anne Collins, Eric Shilling "captivating ... very funny Feb 15, 17, 22, 25. Mar 1, 10 at 7.30 Conductor Victor Morris Peris and opprox 10.00 The Barber of Seville Cost inc. Danald Maxwe Cost Mc. London Mar7/9).
Ann Murrey (exe Mar7/9).
Anne-Marie Owens (Mar7/9).
Keith Lewis, Michoel Rippon,
Richard Anges, Hilary Western • out an especial wan a stud Berber's rezora Guerdino Conductor James Judd
Producer Politick Libby 5 15 TO 75
Freducer Politick Libby 5 15 TO 75
Secons Fred Most reserved 7 TO 70
Secons Tree Mureon to 5 19 TO 75
Secons Tree Mureon to Feb 24, 29, Mar 2, 7, 9, at 7.30 Conductor James Judd Perts and approx J 0.30

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Saturday December 3 1983

The £-dollar paradox

a welcome economic recovery. which seems to have arrested the long rise in unemployment, but it is a slow one. The current account seems to be lar roughly in balance and is forecast to remain so; monetary growth is on target and fiscal policy is tight. The U.S. is enjoying a rapid recovery, which is still full of vigour; demand is sucking in imports and the halance of payments is weak and zetting worse. The Government deficit is deneunced even by the President's

own advisers, and the authorities are lon scared of what high interest rates would do to the banking system (not to mention the opinion polls) in take any action to mon up past excesses in monetary growth. Yet the dollar is at record highs and sterling, at an all-time low against the dollar.

Balance of payments

In recent weeks, to he sure, the spot oil market has been weak, a situation which always makes City incu nod their heads sagely and remark that sterling now nurely a petro-currency. There is certainly something in this explanation, but surely not nearly as much as the helievers would suggest. The weak price would help the currencies of big oil importers like Germany and Janan most of all, but sterling has to fact done quite well against our European trading partners. The imolications for the UK balance of payments itcelf are not dramatic; we are quite modest net exporters of oil. Yet while the oil price has ensed by less than a fifth from its neak, sterling has fallen two fifths against the dollar.

Interest rates and another chression with the short-term commentators, but again the explanation is not nearly strong epough to carry the load. The dollar did not weaken after the dramatic fall in dollar rates following the Mexican crisis last year; it went on in new highs. The credit markets this year have been very undramatic by past standards.

There are two more fundastraightforward matter: other is the more difficult analyinfluence the long-term capital.

Ovec surplus

markets in recent years has been the disappearance of the conce huge surplus of the Open take note; it never pays to buck he, or someone else, had not group of countries, and the the market ton carly.

IT'S VERY ODD, on the face appearance of an Opec deficit of it. Great Britain is enjoying. It was the Opec surplus which financed the explosive growth of the Eurodollar market, which made dollars so easily available to those in deficit. This had the same effect on the dollar as ruoaway monetary growth in the U.S. would have had—but this offshore dollar growth did not show up much figures, and no alarm bells rang. In this period inflation was high, the dollar weak, and real interest rates were nega-

The great change in U.S. monetary policy in 1979 changed all that, and deflated not only the U.S. economy, but the oil market ton; and the Opec surplus disappeared.

The callapse of worldwide dollar growth was far more dramatic than the change io U.S. monetary growth, and there has been a dollar shortage ever since. A weak oil price adds to that shortage, as Opec coun-tries have to run down their offshore deposits to pay for their imports. The dollar bas heen persistently strong, and real interest rates punishingly

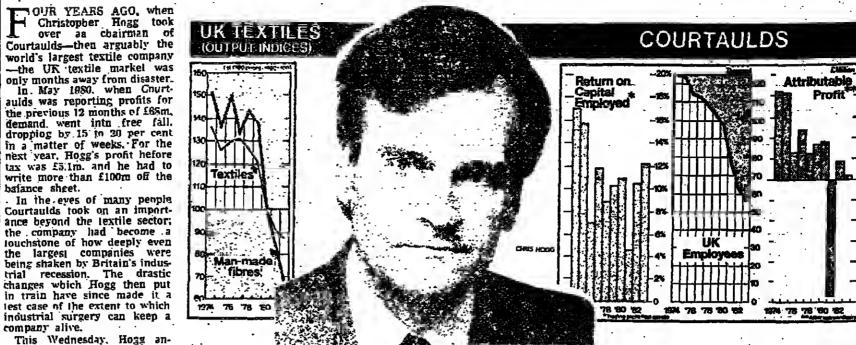
Portfolio decisions

These changes also have their effect on long-term portfolio decisions. Dollar dehts run up in the easy days now look hurdensome, and, dehiors are struggling, largely unsuccessfully, to pay them off nut of current earnings. They are also heginaing to borrow other cur rencies in order to reduce their exposure -including sterling, as the recent flow n hulldogs issues and Eurosterling Inans bears witness. The UK Government's attack on long interest, rates, through tight fis cal policy, privatisation and indexed borrowing has beloed to make such berrowing attrac Such exports of capital weaken sterling. Major portfolio adjustments

characteristically take a long time to complete. For example, as Morgan Grenfell point out this week in a circular, it has taken four years since the abolition of exchange controls for the British investment instimental influences which are left tutions to build up their foreign cul of these accounts. One is currency holdings to a tenth of the relation between oil prices their portfolios; nobody yet and the world value of the dol-knows if they will stop there, lar liself, which is a fairly Repaying excessive dollar debt will take Innger. "ahnormal" strength of the his of the tidal movements which dollar and weakness of sterling may last long enough to seem normal. As citizens, we need not worry unduly: the adjustment is welcome to exporters, The most dramatic change good for profits and growth which has affected the currency and has done much less than was feared to provoke inflation. As investors, though, we must

Courtaulds breathes again

By Jeremy Stone



eacily have gone under three

for City sceptics to wonder several thiogs badly wrong with whether the same management the idea. style can be equally successful in a period when the company is faced with the challenge of renewed growth and when the choice between possible wars forward will demand qualities of imagination which high my bave been necessary during the

In fact, this way of looking at things does very little justice in the depth of thought which Hogg and his colleagues have applied to the retrenchment of the past four years.

. The culs have been sweeping -as the painful record of plant closures and the falling payroll show—hut they have been founded on a still more radical analysis of the group's place in the world. "Conceptually"— a favoured term with Hoss the comosny has been turned inside out and it has at last begun to look as if this rethicking may have opened up a ties for Courtailds.

Hogg's starting point is actually quite simple: the company had to be stood on its head. The modern Courtailds was included almost single handed by Lord Kearton and has led to some apocryphal exaggerations, as when he was saved from takeover by ICI in 1960) in the decade leading up to the first oil shock of 1974. It is somewhere short of cartcature to say that Rearton's vision was of a world made for trenchment as anything in the manufacturers: huge econòmies of scale in basic textile profincrears. the central staff has been cut by around 80 per cent and advantage by a high degree of vertical integration-Courtantle fabric companies chought the outpit of its spinning works Mr Hogg's reputation as an ustere "numbers, man" has which consumed Courtaulds fibres, while in house garment different, companies stitched bosily away. adding value to the Courtaulds' fair to say that it was also the oroduct of circumstances. If fahrics.

Dazzling as this conception been able to enforce a tough was, the economic environment work." And unfortunately for customers.

financial line, Courtaulds might had started to betray it even Courtaulds, it had been conbefore Lord Kearton's retire-

> The first problem was that the scale of the whole machine had turned out in be far tho large for the market-scale economies were not sufficient in the late 1970s, given wage and other costs to the UK. to overcome the price advantages available to low-cost producers in the Far East. Imports were satisfying an ever increasing share of demand to the UK

ing, working backwards from the market, not pushing against II. And that already has impli-cations for the way Courtaulds is likely to move in future: further down the path of pro-

differentiation, amaller and smaller runs of production, minutely varied to meet. .specific and Constaulds' exports-handicarped by the rising, pound. were far less profilable than

This marks a complete and selfconscious break with the group's

structed as "a pyramid with an

There are worries about finding the technological base needed to make long-term profits

could have been foreseen when most of the great capital projects were being commissioned. The rising degree of import penetration in the end decisively undermined the idea of a production driven enter-

prise where the level of output while market muscle was used to ensure that margins were adequate. It had become all too clear that Courtaulds' textile busi-

nesses were selling in a competilive international market; and that meant that they could not try to operate by forcing oceans of plok acrylic down the textile. when the consumer pireline actually wanted something

Hogg himself now says: "If you try to drive these things from the back seat it doesn't

psychology, as it evolved under the personal and detailed direction of Lord Kearton, when everything was done with an eye to Hansver Square's approval. The corridors still echo with his authority" is a comment often expressed around Cour-taulds after almost a decade. Decentralisation, like the

to look inward, within the group, where they often found their largest and most profitable customers. In contrast, Hogg's version of Courtaulds has built on beginnings made by Sir Arthur Knight, Hogg's immediate predecessor as chairman, in trying to create firmer - and more informative - links with

Marks & Spencer, which

directly and indirectly buys

enormous hase up in the clouds about 10 per cent of Courtaulda' £2bn turnover, sees this devel-opment as highly beneficial to and a small point down in the So the most fundamental change in approach has already been made—to be outward lookboth parties. Hogg says: "We have had to realise that cooperating with each other can produce better margins for us both." Any tendency to see the relation with customers as that between opponents in a zerosum game has definitely gone. Although the worst of the camage is apparently over, Hogg still has to think seriously about the shape of Courtaulds' portfolio of busi-

nesses, some of which still employ a lot of capital — and bave enormous furnover - to rather small effect.

The trading profit on fibres and yarns in 1982 — where sales were £750m — was a tiny £35m, and while things are going roughly twice as well this year with better volumes exchange rates, there is still a long way to go before anyone can feel happy about margins. And in fabrics, where times have been still more bleak, the historic return on capital in the UK last year there is plenty still to think

diminution of head office, has money," he says. "And it is - Microelectronics, mainly in been a reaction against this still two-thirds of the company, the guise of robots, seems likely but although we have taken to keep the sid on labour costs. The vertically integrated the view that there must be even something as complicated textiles, it is too early to tell soon will-be, with minimal what size of textile business labour content. And the same will be right in the 1990s:

enormously affected by exter- pipeline by producing exactly nais, with excess capacity at what the customer wants with almost every level, we have to ultra-short lead times, decide what is defensible and For the optimists, this could manage it to international finally stem the import tile,

the group found hard to get the choice right ... We had a portfolio which had come in be badly wron and in manage it at anthing near best practice - We managing it not vey well."

The management record has started to look a lotjetter, but there are still questions as to how well Courtainids is likely how well Contrained is likely to do if it starts adding to its portfolio again. That intention seemed clear enough when it had a £68m rights lane last May, particularly in view of the activities of Mr Ed Jarr, a Courtaulda director apointed specifically to scour the LS, for possible bid targets forferred

possible bld targets (prferred area, specially chemical).
Chris Hogg's attitude a this project has become ather agnostic, npt least becaus the fall in the sterling/dollar ate which is so helpful to tettle margins at present lites accentuated the already sarp increase in U.S. equity pices since Courtaulds started loking: "Other things being equal it would be nice to buy in he U.S., but it is not the savhs grace, it never was." He will buy companies, if at all, fr the aake of greater technolog cal and geographical diversit 'no! for assets as such."

Hogg also says that the need for heavy reinvestment in the group's existing plant has been rather overshadowed (in the public mind) by the search for a takeover candidate. There is lot of undermaintained capacity around which will need a lot spent on it-perhaps £40m more than the depreciation charge each year—if it is to remain productive. And this is leaving nothing for new technology, " which requires a heavy down-payment."

There are worries abou where the group is going to find the sort of technological base

We had a portfolio which had come to be badly wrong'

it needs to make profits in the longer term (hence the U.S. takeover plans). International Paint is the only part which has the reliable habit of producing bankers" for the future in the However, Hogg points out way of technical poveities, that others have found it according to Hogg But technossible to do better: "I cannot nological, advance is certainly think of any area of substance where many people—Hogg in think of any area of substance where many people—trogg in think of any area of substance where many people—trogg in an our UK textile interests cluded — are looking for feat where our competition, or some profits recovery in textile profits recovery in textile profits are not making duction over the next few years.

ill be right in the 1990s: technology is at the heart of "In a business which is ambitions to shorten the textile

bringing about the textile In the past, Hogg comments, counter-revolution.

Letters to the Editor

From the Monager. Cambridge Education Cen unama

Sir.-John Cherrington, his article "Case for seeking ing countries (November 25) is uncontinging in his explanation of the tack of self-sufficiency in ford production in developing

He does not seem to uoderstand the appropriate uses of measures of efficiency (such as returns to capital and returns tn labour nor the rationale behind choires of farming lechniques. There are many who would question his sweeping assertion that plantation agriculture is "more efficient" than smallholding agriculture.

It is a very simple minded approach to identify the "prime cause of the problem" as the legacy of colonial exploitatien"; in many cases this may be near the truth, but in many it is not. If he had continued to develop his theme on the CAP, he would have noted that low producer prices and overvalued exchange rates contribute as much in the shortage of feed in developing countries as price policies contribute in absurd merproduction in Europe.

A great part of the "world food problem" would disappear if Governments and marketing boards in the Third World understood the relationship between price and supply and adapted their exchange rate, taxation and producer prices accordingly. However, who are we in Europe to talk about zensible food prices?

Perran Penrose, Demotor House, Section Road. Cambrudge.

Motorists

From the Chairman. Motor Insurers' Bureau. Sir - Swart Marsball ("Who T. A. Kent, are the read hogs?" November Aldermary House, 191 makes some interesting Queen Street, EC4.

comments in the final para- From Mr D. England. graphs of his article, with which Sir. -- It was pleasing to read one cannot disagree. He also makes the point that "being involved in a crash with an This is certainly true, but he naight have cone on in mention the existence of the Motor Insurers' Bureau, which (under the uninsured drivers agreementl provides compensation for people who have sustained hodily injury as a result of the negligence of uninsured motorists.

Uninsured driving fall too prevalent nowadayst serinis matter nni only for the nichm but also for the general body of premium payine motorists who are obliced tn fund, through their preminms, the activities of the irresponsible minority who fail to take out insurance. activities of this minority (all too numerous) result in a serious and unacceptable loss premium income to the moint insurance market.

We have over the years noticed a reluciance on the part of magistrates to regard uninsured driving as the serious offence which it is. In most adequate and represent only a small part of the premium which the offender has avoided paying. A very good system is operated in Finland whereby a person convicted of driving while uninsured is ordered to pay to the local guarantee fund (the equivalent of MIB) an amount equivalent to which he would have paid during the period in which he failed to take out the insurance cover required by law. Payment nf this penalty by the offender ranks second only to a tax debt and is entirely logical because the guarantee fund; has been at risk during that time in respect of the uninsured minturist. This system could with advantage be considered for introduction in the UK.

views very similar to my own. expressed in clearly by Shiari uninsured car is a desperalely. Marshall in his article "Who serious matter for the victim," are the road hors?" (November 12). Mr Marshall has asked for

nninced a set of figures which

vere taken by the stock market.

and by the textile industry, as

a milestone in the industry's

Profits for the half-year were

up to 547.7m before tax-more

than twice as high as in 1982— and Courtaulds' chairman had to work grimly to restrain the

more euphoric commentators from demanding impossible

All the same, Courtanids is

universally expected to top simm for the first time since

1975, and the shares are stand-

ing 70 per cent higher than they

did at the start of 1983. Cbrls Hogg's professed indifference to these marks of

success is not entirely success-

ful. But it comes more credibly

from him than it would from most people. Only 43 when he took on the job. but already

one of the longest serving mem-

Hegg has the name for being

something of a puritan. But this

said to be the only chairman

of a company in the FT Index

The head office in Hannver

Square itself was subjected-

with more than a touch of sym-

bolism-to as rigorous a re-

organisation. In the last four

seems to fit anite comfortably

into a couple of floors in one of

the two buildings it used to

not been unearned but it is only

fashionably minimal.

austere

to drive a Volkswagen Beetle.

Symbolic element

to head office

retrenchment

targets for the second half.

opinions from "both sides of the radar set" and I do hope the police will explain to us their target areas are selected. In my own area, for example, reckless and vastly excessive speed seems to be ignired on busy and heavily nvertaking on zehra crossings. often ill-lit during winter rush bours, goes unchecked. Meanwhile the police have given conaderable publicity to a cam-paign to catch, and prosecute. cyclists who ride on pavements leven though, it might be said. that is the ooly safe place to

Furthermore, I believe that should look beyond the radar sel " to the magistrales, who fix the penalties, and to those who make the laws. Mr Marshall has mentioned the indisputable fact that "Being involved in a crash with an uninsured car is a desperately serious matter for the victim ": serious matter for the victim' that being the case why is driving without insurance treated as utterly trivial by courts, with fines usually far less than the cheapest of insurance premiums? The even vehicle without a test certificate are also no encouragement at all to go to the expense of maintaining a vehicle in a roadworthy condition. Could someone, perhapa a magistrate or politician, please tell me why these offences are considered sn inconsequential?

David J. England, 62, Patching Holl Lone. Chelmsford, Essex,

From Sir Philip Goodharf, MP Sir. - Mr Stuart Marshall.

use of radar speed traps, and eavs: "So where do the police set up their radars-in accident black spots or on stretches of road where breaking the speed limit is clearly dangerous and trresponsible? It would be nice to think so but in my own experience, the reverse is true. The best place for a radar

to pull in plenty of victims and generate some revenue for the police authority is on a clear stretch of road. A large number of drivers will be caught exceedioz the spead limit because there is no obvious reason -other than respect for the law -not to do so. I represent a suburban con-

stituency which contains many stretches of road where it would seem that there is no reason to nbey the law. But in recent mcreasing number of complaints from many residents who live alongside these roads, about the danger and the anxiety provoked by speeding motorists.

The metropolitan potice now have equipment which can measure the speed of traffic flows much more accurately than they were able to do even a few months ago. I am told that the checks carried out in my constituency show that a speed limit by 10 miles an hour On one of those stretches of road, which is wide and comparatively straight, and which looks safe, two people have been smaller penalties for baving a killed in the last four months -one of them a child of six:

I am encouraging the police to increase their use of raday speed traps in my constituency, and I have asked them to establish some special speed control zones, with appropriate warning signs, on some mads where the volume of fast traffic bas caused particular concern.

If the present accident rate is maintained, another child or another elderly person will be killed on the roads in my consort of tragedy will occur. (Sir) Phiep Goodhart. House of Commons, SW1.

Unsupported From the Group Director-Finance, BBA Group.

Sir,-It is afficult to find support for the case made (November 21) by the Institute of Chartered Accountants in England and Wales that a survey of 15 brokers indicated use of current cost information.

From the many victors from the City to our office to discuss the contents of our published accounts and our trading conditions, bardly anyone efers to the published SSAP 16 figures. A different form of affation accounting is used internally and therefore management fods little joterest in CC.

In no small way the falure in the implementation of SAP 16 is attributable to the lact of promotion and education on he part of the accountancy bodis, Ray Mitchell.

PO Bor 20. Whitechapel Road. Glerkheatan, West Yorkshire.

Privatisation From Mr R. Atkinson

Sir.-Robert Oakeshott (November 21) makes the untenable hut often repeated claim that workers in nationalised industries should be able on privatisation to buy shares at preferential rates. Having enjoyed the natronage of monopoly unions and jobs and salarles unconstrained by market disciplines they bave even less right to such preference than say. consumers of that nationalised industry's goods and services.

The "buying off " of management and workers through not more heavily discounted share sales injustice. is akin to the robbery of taxstituency before Christmas. A payers through equally unyour motoring correspondent, is stricter enforcement of the warranted unconditional, texcritical (November 19) of the existing speed limits will make free redundancy payments. Followth, Corney.

it a little less likely that this Both processes bave that unmistakable ring of corruption about them. Rodney E. B. Atkinson. 60. Ashbourne Court, Woodside Pork Road, N12.

Coinage

From the Research Officer, National Association of Theatrical, TV and Kine Employees

shortages in the till.

Sir,-You highlighted (November 22) the Low Pay Unit's concern that repeal of the Truck Acts could mean arbitrary deductions from the pay of some workers to compensate for

There is a far larger group of low paid workers who would be pecalised in ac even more undeserving way. Most banks now limit free services to customers who maintain credit balance of at least £100. Many low paid workers would find themselves compelled to pay bank charges out of their pay merely because their employer bas chosen to switch from cash to cheque.

The time-bonoured probity of coin of the realm" will be David Cormack. 155, Kennington Pork Road,

Marriage

"Te-Roa,"

From Mr R. Rosser Si_Mr H. Norman Harrison in hi timely letter of November 1 overlooks a surprising anoma, in the implementation of the apital Gains Tax This is that two people living to gether 'n sin ' are each given an annut capital gain tax-free allowance of £5,300 i.e. a total of £10,600. On the other hand, with a miried couple living together, th total allowance is limited to 5,300, presumably nominally the due to the husband. I wonder that there are not more compaints about this R. J. Rosser.

What all serious investors think about every week...

If you really want to take investing serioosly you need to have access to the right information to help you find the real opportunities for making

money on the stockmarket.

The IC NEWS LETTER can give you just the advice you'll need to adopt a successful investment strategy. And it is delivered to its subscribers every week — bringing share recommendations, regulational to low-up guidance and expert stockmarket comment. And, just in case you're not convinced of its pedigree, the IC NEWS LETTER is affiliated to the FINANCIAL TIMES and the INVESTORS Beating the market in 1983

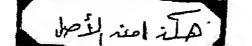
This year the IC NEWS LETTER has identified some exciting new opportunities for its subscribers. The essence of successful investment is to buy and self when the market for a particular share is right. Just look at the percentage increase in these recommendations compared to the Index.

Atlantic Resources Micro Focus Neil & Spencar Hidgs	** increase on recommended price** 479.2† 122.6 62.2	* change in FT A# Share Index: +9.8 +7.7: +1.7
Spear & Jackson Int. Taovisco partial sale inter an increase its January 1983 Nap Sha		+8.0

Tomkinsons UP 80%, UBM UP 49% and Christies International UP 44% Subscribe now and take advantage of our special no-risk offer. The best way to judge the performance of the IC NEWS LETTER is to see it for yourself. That's why we are making this special no-risk offer to new subscribers. If you subscribe for one year we guarantee that if during the first 4 issues you are not satisfied with the IC NEWS LETTER you can have a FULL return of your payment. Should you wish to cancel your subscription after this we will refund the outstanding portion of your payment.

Should you want to cancer your subscription after this wa war return the outstanding portion of your payment. The 1984 Nap Shares will be revealed in the IC NEWS LETTER dated January 4 1984. To make sure of your regular copy of the IC NEWS LETTER and the Nap Selection issue eimpty fit in the coupon and post it without delay. After all it really is time you took investing senously.

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World Stock Markets

The bulls are

feeling

frisky again

THE WORLD'S stock markets are back in bullish mood. Earlier this week New York's Dow Jones index hit an all-time high and so did London's FT 30-sb are

During the past few weeks a further five of the world's major markets have reached highs for the year and only three ended

As often these days, Wall-Street has been playing the role of locomotive. After s weak October, the Dow Jones strode thead in November, and by the points over the month. The wider Standard and Poors Index -like the corresponding Allindex in London was more subdied, and failed to break new ground.

Wall Street does not always drag other equity markets along with it, but these days the phenomenon seems more frequent. To begin with, there is the sheer size of U.S. market capitalisation — pushing \$1,500bn, eight times the size

of the UK market and accounting for nearly 60 per cent of the world's equities by value. Equity trading has of late he-come a much more international business and it is setting harder for smaller markets to buck the Wall Street trend.
There are also more funda-mental reasons. For the world

economy to recover, it is pretty well a precondition that the

U.S. recovery should proceed at a sure, steady rate, So investors outside the U.S. will look to Wall Street, as a sensitive and forward-looking indicator of the health of corporate. America,

November lower than they started it, in each case only marginally.
Why the enthusiasm?

> come back from previous bectic come back from previous bectic levels to what could be a more sustainable pace. Still, many wall Streeters adhere to what has become known as the collision theory. As the economy continues to grow, corporate America will sooner or later have to start borrowing in earnest to finance expansion.
>
> This will put previous bectic which the market in selective mood, sees as safer, than the small second-liners. "The old clické holds good just now." Street analyst continues to grow, corporate a stock market."
>
> Nevertheless, the underlying Wall Street tone has been fairly confident; and other world markets have been able to market in selective mood, sees as safer, than the small second-liners. "The old clické holds good just now."
>
> Street analyst.
>
> Nevertheless, the underlying wall street tone has been fairly confident; and other world This will put pressure on the credit markets; which are presently being hogged by the U.S. Government to finance that great bogey of the markets, the budget deficit: Collision between these two borrowing

requirements, says the theory.

-will force up interest rates and

cause the recovery to stall, Six months ago: these worries were causing bond yields, and interest rates to reep up ominously, and equities looked shaky: in consequence: The market is now feeling more confident about the interest rate outlook, and hepce the equity recovery. But there is still a trace of nervousness, which explains why the Dow Jones index has been doing better when assessing the prospects trace of nerrousness, which for their own economies.

Fut as to the health of the index has been doing better than the market as a whole. The despite November's good per Dow, like the FT 30, measures formance, still in two minds. a small number of blue chip

By Tony Jackson Growth in the economy bas industrisls. These are the stocks which the market in selective

> confident; and other world markets have been able to develop with that confidence as a backdrop. In a number of cases, local political questions have played e part, particularly in the few markets which have heen doing badly. Hong Kong felt over the month, despite welcome steadiness in its currency and excellent figures. on-the real economy. The prob-

on the real economy. The problem is, of course, China's claim to sovereignty, and the ending of the present treaty in 1997.

Singapore, too, has had polifical problems. Its oeigbbour Malaysia—their stock markets are closely lioked—is going through a constitutional crisis, caused by the decision to reduce the autonomy of its. to-reduce the autonomy of its sultans.

There was a touch of politi-cal nerves, too, in Japan, ahead of the elections on December

18. But the Japanese market contrived to bold its ground, mostly because of what the trade calls "special situations." Teleghone stocks like Nitsuuko. for instance, bave been moving strongly, on the prospect of the liberalisation of telephone sup-

the break-up of AT&T.
European bourses, by contrast, have kept their eyes fixed with less distraction on U.S. developments. The strong performance of the German market seems less the result of good but largely discounted figures from the chemical majors, than of a helter outlook for U.S., and, therefore, world interest rates. There is, perhsps. one special situation helping the UK market along: the hids for Eagle Star, Whoever wins the battle, Eagle Star shareholders could receive close on £1bn. There is the suspicion that some of that money might be leaking onto the market pre-emptively, to beat the rush when the takeover goes through.

The Australian market, too, has a one-off element in its upturn, based on a projected very large jump in farm production from its previous drought-afflicted level. More fundamentally, base metal prices—very important to Australia's economy-have been firming in expectation of better world demand .

Ultimately, market strength worldwide has been based on hopes of fundamental recovery and a hetter trend in interest rates. The Dutch market, at least, bas found some justification for recovery hopes in good figures from Unilever and Royal Dutch-Shell. As to inter-est rates, anything might happen, and the U.S. holds the key. It is little wonder that investors worldwide are taking their cue from Wall Street.

A chariot changes drivers

THE PICTURES that line the office of Jake Eberts at Goldcrest Films and Television all stand on the floor. Although Goldcrest moved into new premises in Kensington Town Hall in July the company's chief executive never got around to banging them up. Now, he never

The man who took Goldcrest in seven years from a one-man company to what is claimed to be the largest independent producer of films and television in the UK if not in Europe, has decided to quit.

At the very moment when Goldcrest, backers of the films Gondhi and Chariots of Fire, is turning Oscars and critical acclaim into herd cash in the bank, the 42-year-old Eherts is going to Embassy Films International to join Lord (Lew) Grade to try to do it all again. "Friends say: bow can you leave your haby? But it's time for my baby to go to university It has, I think, been well brought plies in the U.S. next year after up. People cannot believe the reason is so simple or so per sonal." says Eberts, a Canadian

chemical engineer who got into

film financing through merchant banking. After what he describes as months of agonising. Eberts got off the overnight flight from Los Angeles last Thursday and astonished his chairman James Lee hy announcing bis resigna-tion. "I am not a manager, I am a deal maker," says Eberts. In the end, he could not commit himself wholeheartedly to the task of restructuring Goldcrest. raising more capital and bringing in new partners to shift the company upwards into a bigger league. Administration, with a staff of 45, was, be says, taking up 85 par cent of his time. The decision of the "deal maker" to depart puts Goldcrest's track record. in an industry where

lude to disaster, on the line. Goldcrest is still tiny in size, capital and output compared with the Hollywood moguls. But it has already done a deal with some of them to provida a chennel of first-ruo films for distribution by satellite cable television operators in Britain.

success is often merely the pre-

Goldcrest has the majority stake in a consortium which brings together Home Box Office, the most successful U.S. cable programme provider, and a subsidiary of Time-Life, CBS
Television. Colombia Pictures
and Tweotieth-Century Fox.
Ebert's impending departure has come at an unfortunate momeot for a well-lald plan which includes the restructur-



James Lee, Goldcrest's chairman and (right) Jake Eberts, its chief executive

chairman of Goldcrest, was to A conservative accounting become a full-time chairman of policy means that film producthe film company, working with tion costs are written off at an

The group managing director of S. Pearson, Mr John Hale. explains that Mr Lee's desire to move to Goldcrest on a full-time basis was part of the reason for the reorganisation. S. Pearson, the holding com-pany, will directly manage the Pearson Longman subsidiaries -the Financial Times, Penguin. Westminster Press, Longmans and Goldcrest.

Mr Lee now has a month to prepare bimself for taking sole responsibility for the day-to-day running of Goldcrest as chairman and chiaf executive.

.The company Mr Lee is tak-ing over is about to break through into profit, thanks both to a policy of carefully choosing and trusting directors and at the same time minimising finencial risk by insisting that advance sales of distribution rights cover at least 50 per cent of the cost of each film. It has also beep quick to realise thet cable and video are fragmenting the audience and offering new opportunities.

The Far. Pavilions is a perfect example. It has been made as both a cipema film and as a sixpart mini series already pre-sold for \$20m to Embassy for U.S. distribution—more that the total production cost. It will be shown as a mini-series (on con-secutive pichts), by Changel 4 secutive nights) by Channel 4

The result is that Goldcrest

ing of Pearson Longman, the will make a tiny profit this year, owned and run by Jerr Goldcrest parent group.

despite £2m in interest pay Perenchio and Norman Les ments on capital employed tive of Peerson Longman and of between £20m and £25m.

Embassy Films Internationa.

early stage in contrast to the practice in other parts of the in-dustry. This means that next year the money should really start to roll in, according to the company. - Mr. Lee says that the business plan for next year is encouraging, to say the least of it."

could bring £15m-£20m in new money into the company, is designed to give a firmer capital base for gradual expansion. Goldcrest says it is not yet ready to disclose full details.

We have lived very close to the margin." says Mr Lee adding that Pearson Longman's overdraft facilities have been needed to even out the peaks and troughs of revenue.

The restructuring means that Goldcrest will become associate company of Pearson rather than Pearson, rather subsidiary. Although S. Pearson will probably put in more money, its percentage stake in its larger company is likely to fall from 55 per cent

to around 40 per cent. Goldcrest film plens for 1984 are all already on the slate. Five films for cinema release have budgets ranging from \$2.5m to \$15m. These include Emeroid Forest, an adventure story shot in the rain forests of South-America which is due to begin shooting in the spring. It will

where Mr Eberts will work.

The plans also include two mini-series for television similar in scale in The Fo. Povilions, six films for tele vision, plus a series of smalle

projects.
Mr Lee believes a stronge capital base will allow the con-pany to adopt a slightly highe-risk profile and enable it to sell off a smaller proportion of the rights in pursuit of a large proportion of the profits.

"We are not going to wild and start financing ever. thing with no cover at all." In says in a Scottish occent as sof as the piok how-ties he offer wears. The main constraint of growth, he says, is finding enough good projects.

Has James Lee, who was management consultant with McKinseys for 10 years before joining Pearson Longman, the sort of entreprenurial flair thacan spot winners?

"James has a good nose for deal and has been a very active chairman." says Mr. Eberts whose new office will only be 10 minutes away from Goldcrest.

Mr Eberts says Goldcres and Embassy will probably co-operate oo some future projects. He also hopes that Embassy will make up to su: British films a year. If he succeeds, Goldcrest and Embassy together might indeed have played a large part in creating the British film renbe distributed in the U.S. by alssance which Emhassy, a private company many others. alssance which has eluded so

Weekend Brief

At the heart of things in Warrington

FOR Eddie Shah, chairman of nut choc bars and coffee before the besteged Stockport Mes their mid-week visits to Win-senger group of newspapers, wick Quay. the advertising hype which helped encourage him to set up his printing plant on the Winwick Quay trading estate in Warrington, Cheshire, must have a caustic ring about it. "At Winwick Quay your building can be right at the

heart of things, says the glossy stand in the swish reception-area of the Warrington and Runcorn Development Corpora-

Mr Shah's premises are certainly at the heart of things though not those which he and the development corporation exactly had in mind.

climate even though the town had one of the country's longest strikes this year at Greenings Wire Company.

"Anyone who has listened to them knows that the people doing the picketing have come into Warrington from outside."
says Mr David Binns, general
manager of the development

Warrington is a town with two personalities. One is of the aggressive hard-sell TV campain: grass-verged new town but the charges by the riot-trading estate divided into trained police were highly effec-tive in driving the pickats back. In the form a particularly sophis-the hum of computers in Swiss

of a red brick terrace house township, a Rugby League side taking its name. The Wires from one of the maditional metal bashing industries and where three big plant closures have helped push menaploy growth industry ment to 14.5 per cent.

The arrival of the Messenger ONE GO-GO industry that the battle on Warrington's doorstep. City hasn't been paying too has come at a slightly awkward much attention to lately is time for a town normally theft. A whopping 2750,000 in associated with the distilled vir- cash from wallets and handtues of Vladivar Wooks from bags and property was lifted Varrington to quote the TV from City offices in the last 12 alvertising slegan. The town menths. Next year the toll is was about to announce a labour expected to go higher. relations survey showing how The Crime Prevention Office

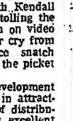
organised labour.

The smooth tones of Brian Redhead and Kenneth Kendall —old BBC hands—extelling the -virtues of Warrington on video and television is a far cry from the sound of police snatch squads marching into the picket

Much of the development

Messenger plant this week was efforts to make people more con-breathtaking in its efficiency and toughness. efficiency about their property haven't bad mucb effect." Wood

phslanx of police in riot gear formed into small snatch squads and—some wielding batons—waded into the crowd. There was no official baton charge, with the crowd into the crowd. There was no official baton charge, which may lead to an internal employee or frequent visitor to the bysiding. although one was threatened, the building. but the charges by the riottrained police were highly effect that my offices on Cannon Street weight. In China



corporation's success in attracting a huge number of distribution operations is its excellent motorway links. This logistical advantage has not been lost on the police who have been using the nearby M62 Burtonwood service station as a base camp where hundreds of officers stock up with Polo mints, Hazel-

wick Quay.
--Mr Binns says the Messenger dispute will have no impact on the development corporation. other than the requirement to provide secure atorage for nearby companies and cleaning

tabour staff, urites:— of Gity crime," says Inspector
The police's physical underpinning of the law outside the Streat station. "But all our

Senior officers have not been the flearly of things though not those which he and the development corporation that they pleased with the operation of the section of the se

union officials.
At about 1.30 am the first

chalet style buildings. The other is of the remnants Thieving: the City's neglected

wonderful these were in the of Old Jewry police station fown. It is holding fire on this recently launched an extensive



An arrest on the picket line outside the Messenger printing works

up the mess. Petty theft from offices in David Goodhart, of the FT's the City eccounts for 43 per cent

Some of the isctics drew on training introduced after the 1981 riots in Liverpool and Manchester. They clearly shocked and surprised many their jobs any easier. "Many people think it's e waste of time to report a theft." said e duty officer at Wood Street. "We can't always find the property, blocked and surprised many officer at wood Street." occasions.

The police point out that if

I discovered, to my detriment, ticated group of thieves. Recently, both my wallet and that of a colleague were stolen from our rooms. Before we were even aware of the theft, we received phone calls from a person who said he worked for National Westminster Bank. We were told that a nearby

NatWest cash machine had swallowed up our cash dispenser cards because a third had tried to use the card without knowing the right code number. In my case, the caller did not ask for my code number, but said he would notify tha other credit card companies of my loss - all the while commiserating with me about the rising rate of crime in the City.

for the moment.

It is sholding fire on this recently launched an extensive for the moment.

It is also a little remains that ing City workers to the dangers of leaving their bags or brief of leaving their bags or brief of its history winds and success. It is now growth and success. It is now proved and pub in the City ere fairner dispute with its less than aptimistic that their points are the police officers in the City ere would be very unusual for the bank to ring a customer," said left for Peking, were British a legitumate NatWest official. When new credit cards didn't Note day in the beginnings of efforts will produce any results. a legiumate NatWest official Foreign Minister of State

Petty theft from offices in yesterday. If my card bad been Richard Luce, and the soccer city eccounts for 43 per cent apprehended, the bank would star Pele. have written to me, he said.

It now seems likely that the is the VIP. bogus phone call was an attempt Local run to prevent me from reporting the loss of my cards for a few haven't bad mucb effect." Wood days. Luckily, they weren't used Street spent £3,000 earlier in by the thief, but he clearly had

Clever enough to see through the ruse, he asked for a phone number to ring the clerk back. The number my colleague was

AS THE over-eating season of fast approaches, many a zirth watcher will cnry David Griffiths, who is stuffing himself with 7.000 calories a day and still managing to lose weight. The emy, however, will probably last no longer than it takes

tn find out how Griffiths, 43, is doing it (he is the man who is attempting to run the 2,500 miles from Peking to Hong Kong at 50 miles a day in time for Christmas). Weekend Brief reporten

Griffiths's plans in August when

Hong Kong business leaders

were busy raising about £150,000 sponsorship for his run - in aid of sport for the disabled in the Crown Colony. Griffiths, who when general manager of Wembley Stadium introduced Flion John and Evel

star Pele. In China, however, Griffiths

Local runners and cyclists turn out to encourage him on his way at every stage. To last the course he is trying to run at a steady 6 mph for eight hours a dsy so one phrase he has had to perfect is the Man-darin for "do you mind slow-ing down e bit?"

The Chinese are really looking after him, providing break-fasts and dinners every day. That is in addition to massive smounts of high energy food, glucose and salt drinks he consumes whenever he stops for e breather.

They bave also been giving him acupuncture to help with an injured left knee, although what seems to have had most oenefit is an injection of hydrocorti-sone straight into the joint from a doctor friend on holiday from Hawaii to encourage Griffiths along part of the way. The knee injury is so had that

Griffiths is now saying it will probably finish his career as an international class veteran marathon runner.

Eveo the November earthquake in Shandons Province, which killed 34 people, has not stopped him. Griffiths was not far from the epicentre, where the 23-second quake registered 7.5 on the Richter scale. His mobile home was hadly shaken. scattering its contenta, but Griffiths just ran on over the trembliog earth. He is now in the critical

stage of the run, facing chronic fatigue and weight loss. He was 10 st 4 to when he started and thin as a rake, but if he loses much more than half a stone he wili start plundering a special supply of extra high protein. high energy food, as well as laking in those daily courses of Chinese delicacies.

Contributors: Nick Garnett ... Carla Rapoport Ian Hamilton Fazey

BUILDING SOCIETY RATES

shares Others 8.25 High Option, 90 days' ootice. No penalty 8.25 7 days' notice. No Interest penalty 8.50 28 days' notice. Imm. withdwl., 28 days' penalty 8.25 7 days' notice. No interest penalty Anglia 7.25 8.25 8.75-3-year Bond., No notice. 3 months' penalty Bradford and Bingley 7.25 8.25 8.50 1 month's notice or on demand 8:50 Capital Share : No notice. 1 month's penalty 8.25 7 days' notice 8.25 7 days' notice

8.25 7 days' notice, 8.50 2 months' notice Cardiff 8.00 8.75 - Share account balance £10,000 and over **•**8.50 Century (Edinburgh) 7.75 - 8.75 2/3 years. Details supplied Chelsea 7.25 8.25 8.75 Immed: withdrawal (int. pen.) or 1 mth.'s not. Cheltenbam and Gloucester 7.25 8.25 Sold account £1,000 + no notice no penalties. and the man age at the gar .Monthly interest. £5,000 minimum, \$.57 if compounded City of London (The) 7.50 8.25 9.00 6 months' notice—no penalty 8.50 (max.) at 28 days' notice/penalty . Greenwich 7.25 8:50 8.50 Xtra Interest Plus. 3 months' ootice no peoalty 9.00 High Growth Bond, 3 months' notice/penalty Hendoo 8.25 _ — 8.75: 3 months

Mornington 8.50 8.50

Sussex County 7.25 9.00 Torift ------ &15 9.00 2-year term, or 90 days' penalty (interest pen.)

Woolwich 7.25 8.25 8.25 7 days' notice 8.50 90 days' notice All these rates are after basic rate tax liability has been settled on behalf of the investor.

8.25 High Yield (1 month) London Permanent 7.75 — 8.75 1-year term. Imm. wol. with i Midshires 7.25 8.25 8.25 7 days' notice, £500 minimum 8.75 1-year term. Imm. wol. with loss of 1% bonus days' loss or notice. Bonus account 8 25, £500 minimum withdwl, with 28 days' loss or notice with penalty, 8.50 90 days' octice, or on demand with penalty \$.75 Premium Moneyspinner on demand, 28 days loss of interest on amount wdn. Scarborough 7.25 8.50 8.25 Money Care and Free Life Insurance Skipton 7.25 8.50 8.25 £1,000-£4,999 Sovereign, no penalties, n 8.25 £1,000-£4.999 Sovereign, no penalties, no notice 8.50 £5.000+, no peoalties, no notice 8.25. 7 days' notice; 8.50 Sz. Sh., 7.50 Sh. a/c 2,500 ÷ Sussex Mutual 750 9.00 8.75 1 months notice/immed with 28 days penalty - 9.15 3 years' term. Other accounts available Towo and Country 7.25 8.25 9.09 2 yrs. i-yrly, int. Monthly income well facility * \$.50 28 days! notice or imm. withdrwl, with penalty 8.50 90 days' notice or on demand (interest pen.)

nouce without peoalty

Chloride moves back to midway profit with £3m

even in the year cuded March 31 1983, the Chloride Group has made further progress and moved into profit in the first half of the current year. Taking ioto account heavier exceptional charges and lower interest, the profit comes to £3.1m, compared with a loss of £900,000 in the

Chairman Sir Michael Edwardes says trading conditions highly competilive, and the imtensive management action over the past two years.

In view of the slowness the economic recovery in the UK. Sir Michael emphasises that the group's progress remains dependent on continued cost reductions and other firm management and other firm management action to improve competitive-ness. However, imerica is making eocouraging progress and overseas seems likely to contique its good performance.

For the half year ended September 30 1983 sales totalled £176.9m. against £178.1m. but they represent a £12m improvement when account is taken of businesses divested during that

Operating profits increased by 40 per ceot to £9.9m. Exceptional debits were up to £1.8m (£600,000) representing redundaucy and restructuring costs in There have been improve-the UK, and interest costs were ments in productivity through-down to £5m (£7.7m) following out the group but there is still

DIVIDENDS	ANNOUNCEL
-----------	-----------

Current paymeu	of spe	orre-Total ording for div. year	Total last year
Breugreen int 0.7	Jan 23 Jan 20 Jan 14 Jan 10 Feb 27	0.45 — 3.64 2.75 4.35 1.1 — 8.5 1.88 — 9 28	1 4.25 3 8.5 11.25 15.3
Dividends shown pance per sbar	re net except	wbare otherw	rise stated.

* Equivalent after allowing for scrip issue. † On capitalincreased by rights and/or acquisition issues. # USM stock.

cootlined reduction in borrowings and lower interest rates. Sir Michael says the overseas operations are still performing well, achieving a satisfactory increase in profits. Australia in particular benefited from management actions to reduce costs and increase efficiency. There was a significant improvement in American operations and profits were substantially hetter than in the same period

A strike at the standby power battery factory at Mancheater adversely affected the trading profit of the European operations, although the overall results of the region were an improvement over last time.

scope for further increases particularly in the UK.

In some countries benefit has come from the introduction of new products, most notably the Torque Starter maintenance-free Torque Starter maintenance free automotive battery. It accounts for an increasingly significant proportion of the group's automotive volume and profits.

After overseas tax £4.7m (£4.2m) and mluorities £1m (£1.2m) and, last year, an extraordinary credit of £1.9m, there is a uet attributable loss of £2.6m

All dividends on the 71 per cent cumulative convertible preference sbares up to June 30 1983 continue to be deferred as is the payment due at the end of this month.

Three more companies come to USM with £15.4m valuation

all the appearance of a last minute pre-Christmas rush to the stock market. At respective placing prices their combined market capitalisation is £15.4m.

Brokers Cont Gilbert & Sankey arc placing 944.000 shares in 9. Higb-Point Services Group at 137p each, capitalising the company at £5.2m. Of the shares being placed, 360,000 are being sold by existing shareholders, and \$\$4.000 are new shares, which will raise £700,000 net of expenses. This will be sufficient to wipe out the group's borrow-ings, and leave it holding net cash to provide additional work-ing capital.

High-Point provides a range of professional advisory financial and management services to the international contracting, the off-hore oil and gas and allied

It has enjoyed a 51 per ceot compound growth rate in pre-tax profits over the five years to May 31 1983, although that figure conceals a drop in profits in 1980. In the year to May 1983, High-Point made profits of £581,000 on group turnover of just over £3m, It has a £0/50 ioint venture in the United Arab

Reeves, says "the current level of work in progress is higher than at any time in the past." He will be the largest single shareholder with over 37 per cent of the enlarged equity. Dealings will begin on December

A day earlier dealings will start in MME Facilities. Formed only three and a balf years ago. the company provides a wide range of post-production facilities including editing, copying and cassetting for broadcast television and video production

The managing director Mr Mike Mansfield, formed MME in anticipation of the increased demand for technical post production facilities as a result of the introduction of Channel 4 and cable and satellite TV.

Some 22 per cent of the cularged capital is being placed by brokers James Capel at 40p each, of which 1.4m are new shares, and 600,000 are existing shares being sold by Greenstar Leisure and Mike Mansfield

THREE MORE companies yester. No profit forecast is made, man, Mr Gordon Currie, "will be day announced their intention although the chairman, Mr Ian used to provide additional of coming to the USM giring Reeves and the control of coming to the USM giring Reeves

Adjusted profit of MME in the year to June 30 1983 reached £186,866 before tax on turnover of £1.06m, and the forecast profit for the current year is not less than £300.000. The placing than £300,000. The placing prices values the sbares at a

prices values the sbares at a fully taxed prospective multiple of 25.6, and gives a market capitalisation of about £3.7m.

Type Tees Television Holdings aunounces the placing on the USM of 10 per cent of its A non-voting sbares at 135p each and says dealings in the whole of the sbare capital should start on December 13. Brokers were Wise, Speke.

Wise, Speke.

Half of the shares placed come from Trident Television, the former parent company of Type Teea. It retained a 25 per cent stake of which 5 ner cent was latended to be offered to Trident'a own shareholders when Type Tees sought a quotation.

At the placing price, Type Tees is capitalised at 56.48m. The bistoric PE of 19.5p is in line with the sector.

Type Tees made pre-tax profits

ment in disposable incomes has

led to higher levels of busines,

and erratic weather at the beginning of the second half has put bookies at an advantage

by upsetting the form book. On that basis, the full year's divi-

dend should be up by at least 10 per cent from last year's

Since 40 per cent of Ferranti's sales are to the Ministry of

10.1p net.

Polly Peck surges to £25m and hoists final

PROFITS OF Polly Peck (Hold lngs) continued to surge forward in the aecond six months of its 1982-83 financial year. Following the half-time advance from \$2.06m to £8.07m, the group made £24.69m pre-tax for the 53 weeks to September 30. against £10.5m in the previous year. Turnover leapt from £23.92m to £62.22m. The final dividend is being hoisted from 9p to 19p net for a total payment of 280 per 5p

share, compared with 15.30. Earnings per share have soared charge of \$4.02m (£0.17m credit). The group has amended its accounting policy in respect of translation of foreign currencies in order to accord with SSAP 20. Last year's results have there fore heen restated to reflect this

During the year the group's activities have expanded con-siderably and now encompass agricultural and related operations, pharmaceuticals, mineral water bottling, consumer electronics and textiles. This thereby reflects the board's policy to establish Polly Peck as a more widely based manufacturing and

trading group.

While the group's expansion in Northern Coprus has continued the past year has also seen acceleration of its expansion into the Turkish mainland, which the board believes is of great imnortance given Turkey's agri-cultural and economic potential.

The board is confident of the continued and profitable growth of the groun's existing and pro-

jected activities.
Although it is still intended to merge Wearwell and Coroell Roldings, continued growth in worth 25.5m for White Cross, a activities during the year has a Manchester-based manufacturer and their advisers from propagators. ceeding with this operation on suitable basis.

The group's profits include its share of results of Cornell. in which it holds a 32.6 per cent

Adjustments of E5.2m (£2.4m) have been charged against group reserves. These com-prised £3.03m (£1,51m) arising on the use of average exchange rates on the year's results and £2.17m (£0.89m) relating to net

See Lex

Leopold Joseph

Pre-tax profits of Leopold Joseph Holdings were somewhat lower in the six months to Sectember 30 1983, compared with the corresponding period last year, following a smaller contri-bution from its Guernsey subsidiaries.

However, the London operacompany achieved excellent results due to increased activity

ment in group pre-tax profits from £11.8m to £14.5m, with the dividend up from 1.8p to perbaps

Hanson Trust's results for the

year to September 30, due to be announced on Wednesday, will

include five months' trading from

the UDS acquisition. This is usually UDS's weakest period, but strong retail sales figures and the first impact of its new

management give plenty of scope for improvement. The upturn in

the house building industry should benefit Butterley, while

margius should bave improved aa the aubsidlary has run down

its brick stocks. Meanwhile, Carlsbrook and Endicott in the

U.S. are expected to produce a profits improvement in line with

the upturn in consumer spending there. On this basis, the City ia

looking for an increase in group pre-tax profits from £60.4m to perhaps £85m, with the total dividend up from 4u to 4.8p as forecast in the UDS takeover

Vaux Breweries and Greenall Whitey when the annetite with

final figures on Tuesday: Pilking-ton Brothers reveal interims on

Wednesday: Saatchi and Suatchi follows with its full year figures

document.

Fine Art strengthens its hand with £13m purchase

BY CHARLES BATCHELOR

Developments, Britain's largest maker of gree. ings cards, 15 to take over Selective Paper Group, another card maker, for £13m in cash aod shares.

This was appounced yesterday in a statement containing Fine Art's interim results for the half year ended September 30 1933, showing the company still in profit with £155,000 pre-tax. This compares with a loss of £195,000 for the corresponding period but that had been turned 1010 a profit of £1.66m by the year end. This deal will take Fine Art into a part of the market where sented supplying cheaper greet-ing cards to supermarkets. It will also strengtheo its hand against U.S. competition in the home market from Hallmark and American Greetings.

Mr Donaid Barnes, deputy chairman at Fine Art, said: "We not together with Selective and it seemed a pretty good idea. As a private company they felt they had a choice of joining us or

going for a flotation.
"We are always interested in

looking at a company which is man and chief executive no complementary. But this is a fair-sized acquisition for us and will take a day or two to digest."

Selective, a Bradford-based company, made a pre-tax profit of £1.5m on turnover of £11.6m in the year ended March 5 1983 and had consolidated net tan-gible assets of £4.5m at that date. It has forecast a pre-tax profit of not less than £2m this

Fine Art has agreed condition ally to pay £6m to cash and to issue 6m new ordinary shares and 8.6m new deferred ordinary on January 1 1987 on a one-for-Before that date the deferred

sbares will not be listed or carry voting and dividend rights. At Fige Art's unchanged share price of 48p yesterday the share element of the deal is worth 57m. Selective employs about 57m. Selective employs a 550 and making greetings and control and cards, wrapping paper and stationery products and also does specialised commercial printing. Mr Keith Chapman, 41, chair-

Selective, will join the Fice Art board and become joint manag-ing director. Mr David Booth, 43, production director, will also join the Fine Art board. These two men together with three or four other directors are the founders and owners

In the first half Fine Art'a sales advanced from 534.07m to 538.51m and its trading profit from £983,000 to £1.25m. After tax £39,000 (credit £49,000) and last time £110,000 extraordinary debits, the attributable profit came out at £116,000 (loss £256,000). The interim dividend is maintained at 1.1n net per share at a cost of £643,000.

The directors report that the increase in sales has been held in the second half, and they are confident that a satisfactory out-turn for the year as a whole will be achieved.

Fine Art sharebolders will be asked for their approval to the deal. Fine Art hast been advised by County Bank and Selective by County Bank and Se by Charterhouse Japhet.

Brengreen £5m waste disposal purchase: profits rise by 24%

BRENGREEN (HOLDINGS), the commercial cleaning company, has announced an agreed bid

The takeover comes a month after Brengreen's £35m bid for Sunlight Service Group (the laundry and linen hire company; railed, apparently due to lack of institutional support.
At the same time Breugreen

announced a 24 per cent increase in first-half 1983-84 pre-tax profits and revealed that the costs incurred in the abortive bid for Sunlight would be no more than £800,000.

more than £800,000.

The White Cross group Includes two subsidiarles: Wastedrive (Marchester), which compacts and disposes of waste collected by Greater Manchester Council; and White Cross Equipment ment, which designs and assembles waste compactors for sale throughout the UK.
In the year to April 30, White Cross made profits of £507,844,

before tax, on a turpover of £2.2m. Net tangible assets at that date were £629,805.

cent of the enlarged capital. Since White Cross wished to the consideration in casb, Morgan Grenfell placed the shares issued with 60 institutions, which include its own clients and those of Brenbrokers, Capel-Cure

UK cleaning operations, where the ability to provide a waste compaction service will be

The group's results for the six months to October 15, show pre-tax pro6ts £804,000 on turnover up 33 per cent to £20.9m. The group acquired 910,000 Sunlight sbares at a cost of £2.3m during the take-over attempt, the present market value of which is about £2m. The actual cost of the bid will be shown as an extraordinary litem in the full year report.

Interest charges were down slightly from £379,000 to £359,000. wbile distributable profits rose from £513.000 to £658,000. The interim dividend is increased from 0.45p to 0.7p net, and Brengreen bas financed the stated earnings per share, purchase by issuing 6,853,583 adjusted for the one-for-four ordinary ahares of 10p each at rights issue last August, rose 81p, which represents 14 per from 1.51p to 1.74p.

comment After an expensive tangle with

Sunlight, Brengreen has set its sights rather lower and settled for a less demanding waste compaction company, which seems to dovetail quite nicely with its Brengreen said yesterday that exercise does not come cheap.
White Cross will complement its Nearly 90 per cent of the purchase price is goodwill, which might appear a little top-heavy. even in a service industry, and the bid puts White Cross on a historic fully-taxed multiple of 22.5. Breugreen's net margins bave slipped slightly to 3.8 per cent of turnover, but the group attributes this to a more con-servative policy over writing down marketing and development spending. Nevertheless, the 24 per ceut increase in pre-tax profits was less than the market had expected, so the sbares slipped 81p to 80p, where Breugreen is capitalised at £38.7m. In the current half, the groop looks in line for at least four NHS bospital cleaning contracts and is tendering for eight local authority street cleaning contracts, pointing to a healthier up-

Berger lifts stake in Stanley to 16%

Berger Jensen & Nicholson the paints group, has increased its holding in A. G. Stanier, the "Fads" home decorating retailer, to 15 per cent with the purchase of a further 175,000 shares.

Berger, which is part of the west German chemicals group Hoechet said it had no plans to buy any more shares and no intention of ultimately making a

Mr Michael Lows. Berger finance director said. "When stanley came back from suspen-sion we thought its shares were rather low so we put in an order to pick up a few at a low price. We trade with them. There has been no particular pattern to our huying but we have been interested in their share prica." Stanley announced at the add of last week that it was pulling out of merger talks with Jacos; another DLY retailer. Its abards. which had been suspended since mid-September, fell sharply

mid-September, fell sharply.

Mr Don Brown, Stanlay finance director, satd: "I think they were doing no more than buying up shares which were slotling round in the market to protect their investment."

Berger first took an 11 percent bolding in Stanley in 1979 when it sold its retail stores in neutron for Stanley shares. If has

return for Stanley shares. It has bought a further 5 per cent over the pest four years. It is a major supplier of paints and sundries to Stanley.

Rerger has reported the purchase of 50,000 sbares to the Stock Exchange and since bought a further 125,000. The shares were bought to the 40-45p range. They rose 2p to 45p yesterday.

Computer merger

Micro Business Systems is to acquire Alveronic Computer Systems for a total purchase consideration of £3.6m to be sails field by the issue of MBS shares, part of which will be placed in behalf of the vendors. Alveronic

Alveronic a leading DEC authorised computer distributor based in Hull, had a turnover far the year ending September 30, 1983 of £2.\$13,000 and a pro-tax profit of £338,000 (£134,000). Following the merger new arrangements, which bave arrangements, which bave already been agreed, will reduce the Directors' remuneration. If

such arrangements had been in force during 1983-84. Alveronic's pre-tax profits would have in creased to £404,000.

MBS is a DEC authorised terminal distributor in the UK and has a large micro computer division. Turnover for the etxturn to perhaps £2.7m pre-tax totalled £6.763.000 with trading

concease a drop in protes the sector. 1980. In the year to May 1983 Enterprises in equal proportions. High-Point made profits of 5531,000 on group turnover of just over £3m. It has a 50/50 joint venture in the United Arab Emirates, and this reported turnover of £1.2m last year. Leigure and Mike Mansheld Type Tees made profits of £2.2m in the year to September 30 1983, compared with blined stake of about 54 per cent joint venture in the United Arab In METE. The share placing will subscription more than wiped out trained at 1.875p per £1 share — last year's total was turnover of £1.2m last year. Eagle Star commends BAT's £913m offer "Allianz has indicated that it offer document detailing its Eagle Star Holdings, It adds that, "this opinion bas

insurance group, yesterday formally recommended its sbare-

that it bas "no doobt " that in the absence of a higher offer from Allianz Versicherung, West Germany's largest insurer which "the large bas bid 1900m for "the l Germany's largest insurer which bas bid £800m for Eagle Star, "the Increased offer from BAT is the better offer lu every resnect and should be recommended to shareholders."

Virani cancels

Belhaven equity.

transactions.

Belhaven purchase

Virani, the hotels and property group, has cancelled the pur-chase of 190,000 of the abares it

bought in Belbaven Browery in

response to a request from the

Take-over Panel.
Virani still bolds 5.19m sbares, or 23.87 per cent of the

Stockbrokers Astaire & Co

bought the shares in two lots-of 190,000 and 2.12m. The

of 190,000 and 2.12m. The Take-over Panel rules limit pur-

chases between 15 and 29.9 per

cent of a company's equity to 5 per cent tranches unices they

are being bought from one

Virani bas cancelled the purchase of the smaller of the

Riley Leisure expands

Riley Leisure, billiard table maker and snooker club owner.
has acquired the capitel of Call

Inns (Scotland), which owns two recently established snooker

clubs in Scotland.

The two clubs have 39 snooker tables and operate from lease-

hold premises situated in the

area of Glaszow and have leases which expire in the years 1990 and 2007 which together are valued at £57,000.

The consideration is to he paid

English & Caledonian Invest-

bas just joined as group manag-

been reinforced by the meetings that have already taken place

of loan stock and capital notes for the benefit of sharebolders wishing to defer or reduce their yeaterday's trading. capital gains tax liability.

might similarly be prepared to provide an alternative considera-tion comprising debt Instruments. Under both offers, Eagle Star sbarebolders are entitled to receive and retain the interim dividend of 8p net per share in respect of the current year payable on January 13, 1984."

share for Eagle Star and BAT is offering 660p per share. Eagla Slar's sbares rose Sp to 696p in BAT yesterday sent out its offer again.

Allianz is offering 650p per

reviaed offer which has been Advisers to Allianz, Morgan

Grenfall, the merchant bank,

has been planning the next move in the takeover campaign for most of this week. It will announce its plans on Monday on wbether it intends to raise its bid.

In the Stock Market there is speculation that Allianz will raisa its bid but then will concede if BAT decides to raisa its

Bunzl pulls out of Bemrose

BY CHARLES BATCHELOR

Bunzl, the paper and packaging group, has sold its 13.8 per cent holding in Bemrose, the Derbybased security printer. It acquired the shares in July 1982 in an unsuccessful attempt to gain control of that company. Stockbrokers Hoare Govett placed the holding in tranches of between 35,000 and 350,000 shares with 20-25 institutions. including both new and existing

Bemrose sbarebolders. The shares were placed at 185p net of dealing expenses com-pared with the 147.25p purchase

on the deal.

Mr James White, managing director of Bunzl said: "This gives us a useful inflow of cash." Bunzl would bave been free to resume its bidding for Bemrose last July but decided against

"The price we would bave had to pay if we had bid again would bave been far too high," be sald, "We would have had to offer considerably more than their

price to give Bunzl a profit of current price against the upposi-tion of their management and we did not see that upside in their performance. We can put the money to better use." Burizi launched an unsuccessful dawn raid on Bemrose on May 18 1882 but ran into opposition from the board and from Mr Robert Max-well's Britisb Printing and Com-munication Corporation which acquired nearly 20 per cent.

Bemrose's abares traded at 207p yesterday while Bunzl was

Steel Bros. £3.3m Canadian deal

overseas trader, has completed a deal worth C56.04m (£3.34m) to acquire the bulk of the shares outstanding in its subsidiary Steel Brothers Canada.

The deal has been transacted through Steel Brothers' Canadian operating subsidiary. Steel Brothers Ganadian Holdings has bought 523,806 shares in Steel Brothers Canada at CSt.53 book value of assets attributable Steel- Brothers' interest from to the shares acquired was just over 80 per cent to 97.6 per construction supplies, operating in Western Canada and tha U.S. In 1982, operating profits were an estimated CSL. It is intended the in Steel Brothers' share scheme abortonate right some of the reconstruction supplies, operating an estimated CSL. It is intended the in Steel Brothers' shares for cash. It is intended the in Steel Brothers' share scheme abortonate right some of the reconstruction supplies, operating an estimated CSL."

It is intended the in Steel Brothers' shares for cash. It is intended the in Steel Brothers' share scheme abortonate right some of the reconstruction supplies, operating an estimated CSL." outstanding in its subsidiary

Steel Brothers, the UK-based cent. Payment was made in cash liquidated verseas trader, has completed a on November 30, 1983. received o eal worth C56.04m (£3.34m) to Steel Brothers Canada is tract from

Steel Brothers Canada Is engaged in rock products and construction supplies, operating in Western Canada and tha U.S. In 1982, operating profits were

It is intended that participants in Steel Brothers' executive staff share scheme abould be offered proportionate rights to take up some of the recently acquired shares for cash. The price set is CS11.53 per share, the amount paid by Steel Brothers for the

Smith & Nephew U.S. buy

Smith & Nephew has acquired Rolyan Manufacturing Company Inc. of Menomonee Falls, Wisconsin, for an undisclosed sum. Rolyan is mainly involved in the manufacture of orthopaedic bealthcare products, but also produces some specialised marine flotation equipment.

Smith & Nephew operates in healthcare and consumer products in 43 countries, and it is intended that Rolyan medical ing director. English & Cale-donian now owns 40 per cent of the Britannia equity. Products should be exported through the Smith & Nepbew

products are also to be marketed through Rolyan in the U.S. The merger, says Smith & Nepbew, is part of a continuing programme to expand its North American interests; this is the company's second U.S. acquisition, the first Anchor Continental, was acquired in 1979 for

Anchor suffered a 26 per cent drop lu profits in the last full year, but has been the recipient of beavy capital expenditure, and a better performance is expected this year.

Lon. and Edinburgh

London and Edinburgh Trust applicants, including 24 em-pluyees, in respect of its offer for sala by tender of 6.62m ordinary 10p shares at a minimum price of 150o each.

Applications from employees have been accepted in full at the striking price. All applications at 155p per share and above will be accepted in full and allotted at the striking price, as will all applications at 150p for up to 300,000 shares. Applications in excess of 300,000 shares will be accepted to about 97 per cent of the amount applied for.

Results due next week

Trafalgar House appears to be going from strength to strength.

Construction both in the UK given the pasts war in progress, and overseas has a strong order book, while shipping and hotels are improving and benefiting from the exchange rate. Property is expected increase in pre-tax profits from £136.7m to around ment in group pre-tax profits from £136.7m to around ment in group pre-tax profits from £136.7m to around in group pre-tax profits from £11.8m to £14.5m, with the dividend up from 1.8p to perbaps its results on Thursday, should restructuring. Forecasts for pre-tax are narrowly bunched around the cachange rate. Property tax are narrowly bunched around substantially down after recent in pre-tax ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around a dividend up from £1.8m to £14.5m, with the dividend up from 1.8p to perbaps tax are narrowly bunched around substantially down after recent in pre-tax ment in group pre-tax profits from £126.7m to around a substantial profits its results on Thursday, should restrict the property tax are narrowly bunched around substantially down after recent in progress, and overseas the cachange rate. Property tax are narrowly bunched around substantially down after recent in pre-tax profits from £136.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from £126.7m to around ment in group pre-tax profits from ia expected is be the only dull division when Trafalgar reports year. division when Tratagar reports final figures on Thursday. Analysts expect pre-tax profits in the region of FTSm compared with £65.6m. A 15 per cent increase in the final dividend to \$30 pers of the time of the first 8.3p was forecast at the time of the Trafalgar bid for P & O-a hattle which michl resume next year. There might he a slight contribution from cil and gas, but this will feature much more

strough in the current year. When Ranks Hovis McDougali announces its full year figures to September 4 on Tuesday, the primarily directed to the scale of losses in oread baking. Though the figures have never been formally disclosed, lasses last year wece certainly formidable. This past year should have been a good deal hetter, but bread haking should still punch a size. able hole in the profit figure. The grocery side should have Kipli

FIN

the £41m mark, against £34m last subsidiary, where an improve-A strong U.S. recovery

year to September, compared with £102.6m last year. The U.S. business Airco revealed improved third quarter figures, especially from industrial gases. There will be some loss elluqua-tion from the UK welding busi-ness and a slight improvement from welding in the U.S. which from welding in the U.S. which made a loss at the interim. The health care division is growing any pressures on defence spending. For this reason, it has been ing. For this reason, it has been strongly, presently contributing ing. For this reason, it has been around 28 per cent of trading increasing its efforts to export profits. The figures, due Thursday are expected to reveal a total net dividend of 6.25p, up policy when the group announces to the control of this policy when the group announces are the city months to

from 5.74p net. Pub-goers tend to drink more september 30 on Monday. However, the weather gets hor. Since lager reappraisal of the Navy since the constitutes 40 per cent of Bass sales, against 33 per cent for most other brewers, the group should easure that profits growth should have been an above the profits growth to blistering summer. That will be some loss elimination at

c headway, and in cakes. Mr ing is still making exceed-	blistering the chief r	summer	Tha	will I	ŀ
Compony	Announce- men1 due		vidend (i ear T Final	o l ^e his yoor Int.	•
IAL DIVIDENDS					
medes Investment Trust Rubbes sendge Brick es Cheilos Group n, Marthew s Milling Industries Site Estates er Fredorick (Moldings) Jate Holdings night J. A. ier nall Whitley en Trust inger Properties One Invociment Co.	'.'ednesday Wednesday 'Yednesday Tuesday	2.2 4.0 1.23	7.0 a o 2.5	3.7 1.0 1.5 2.93 0.3125 2.73 1.6 1.75 1.29 0.29 0.2 1.7945 2.0 2.8 4.0 1.5	
moc Jenirgue	Thursday	0.5 1.5 24	2.333	1.524	
s Hovrs McQougali	Tuoaday Friday	1.328	2.00	1.324	
nt Metor	Thursday	_	22.5	=	
Tea Holdings	Thursday	2.33333			
hı and Sastchi	Thursday	2.5	9.5	5.0	
w Graup	Thursday	2.0	5.0	2.0	
hawk		40	9.5	20	

lanks Hovis McCougall laint Metor lone: Tex Holdings loatch; and Sastchi idlaw Group lopeyhawk granhouse Heldings riolis fectic Stono Villemeon Tex Holdings Notvernompton and Dudley Browsrios	Thursday Thursday Thursday Thursday Thursday Thursday Thursday Thursday Tuesday Triday Thursday Thursday Thursday Wednesday	2.33333 2.5 2.0 2.0 3.5 	22.5 3.46666 9.5 5.0 3.5 0.125 1.2 1.2 5 4.25	
INTERIM DIVIDENDS Associated British Enginooring Mikins Brothers (Hostery) Interinghem Mini Intham Miller Fremnor Strigh and American Film Heldings Strigh Bidg & Enginosing Appliances	Wednesday Menday Menday Friday Menday Thursday Thursday	0 325 1 33 3.0 0 3 0 5 1 25 0 75 0 525	0 325 3.65 7.5 0.4 1.7 2.5 0.1 1.875	

expected to help BOC to pre tax profits of around £95m for the

rom 5.74p net. its figures for the six months to Pub-goers tend to drink more September 30 on Monday. How-

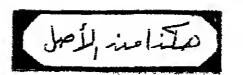
above of the will be widely	toere is at least maintained. Meanwhile, there is expected to be some loss elimination at Ferranti Eugineering and GTE.	follows with on Thursd reveals in Friday.		Lake	& Elli	
10		Announce-		vidend !		
his your	. Company	meur	Last		Inia Ass	•
Int.	B. seeded a Manager	due	Int.	Final	Int.	
	Butterfield-Harvey	Tuesday	7.0	0.5		
3.7	Carlesa. Capel and Leanard	Tuesday	1.0	1.75		
1.0	Celestian Industries	Menday		1.0		
1.5	Coelite Group	Tuesday	1.55	3.5		
2.93	Control Securities	Monday	2.25	2 25		
0.3125	Crosby Woodheld	Thursday	-	0 02		
2.73	Derizond Stamping	Thursday	-	0.05		- 1
1.6	O:xon. Oavid	Wednesday	2.2	2.5		
1.73	Equity Consert Investment Trust	Wednesday	3 22			
0.29	Ferranti	Wednesday	3.15	6.65		
0.5	Geevor Tin Mines	Menday	1.8	3.7		ì
1 28	Greycast City Offices	Tuesday				ì
2 25	Hell, Matthew	Wednesday	0.3	្មខ្ម		1
0.2	Hicking Pentagost	Mequeeqsy	1.195	4.944		ŀ
1 7945	Kloen-c-ta Heldings	Menday	2.0	_		- 1
2.0	Latham, James	Menday	1.0	2.0		
2.8	Lennona Group	Wednesday	3.35	6 62		
4.0	London and Midland Industrials	Thursday	0.25	a s		J
1.5	Longton Industrial Holdings	Thursday	2.9	4.85		- 1
	Lynian Holdinga	Friday		1.0		
1.524	Marting Industries	Monday	1.82	2.93		
124	Merrydown .Wine	Friday	0.47	Q.61		
_		Menday	_	5.0		l
2.82	Mitchell Semers	Thursday	1.5	1.75		- 1
	Pegler-Hattersley	Wodnesday	4.0	7.85		
5.0	Phoenix Assurance	Wednesday	7.6	_		ı
2.0	Pilkington 2rothers	Wednesday	S.O	5.5		1
2.0	Preedy. Alfred	Menday	0.75	2.75		
4.0	Property and Reversionary Investments	Wednoedsy	1.0	2.5		- 1
_	Rewlinson Securities	Tuesday	0.t8125	0.45875		- 1
Q.5	Russell (Alexander)	Thursday	0.33	0.6	•	- 1
		i i Ulaue y	4.40	4.0		

FKI Electricals

· Dividends are shown ne

31	Wednesday	2 22	
	Wednesday	3.15	6.65
	Menday	1.8	3.7
•••••	Tuesday		
	Wednezday	0.3	2.65
	Wedneeday	1.195	4.944
	Menday	2.0	_
	Menday	1.0	2.0
	Wednesday	3.35	6 63
	Thursday	0.25	a s
la	Thursday	2.9	4.85
•••••	Friday	-	1.0
•	Monday	1,82	2.33
	Friday	0.47	0.61
	Menday	_	5.0
	Thursday	1.5	1.75
	Wodnesday	4.0	7.85
	Wednesday	7.6	-
	Wednesday	S.0	5.5
	Menday	0.75	2.75
estmonta	Wednoedsy	1.0	2.5
	Tueaday	0.t8125	0.45875
	Thursday	0.33	0.6
	Menday	3.m	4.0
	Tuesday	_	_
	Monday	0.805	1.543
	Monday	20	40
	Thursday	_	01
	Friday	_	0.1
•••••	Wadnesday	- .	_
	Menday		
	Tuesday		
	Menday		
	er share and	ars odius	ted for any in

in six instalments—the first pay-able on completion is £124.000 to Ordioary shares of 10p each fully paid and the payment of £62,000 in cash. Further instalments are payable based upon the average net profits of the company for the five years to December 31 Eng. & Caledonian meot, the city venture capital organisation. has taken a 2910,000 stake in Britannia Security Group, which Mr Raipb Kanter, formerly group manag-ing director of Alpine Holdings,



Take-over hids and deals

 \mathbf{C} :

The Eagle Star auction entered a new phase last Monday when West German insurance group Allianz Versicherung returned with a revised offer worth \$900m, or 650p per share, only to have it quickly topped by BAT Industries with a 660p per share bid worth £913m. Allianz it now considering whether to raise its offer and a decision is expected next Monday. Meanwhile, the Eagle Star board have recommended acceptance of the BATs' standing bid. Stockley Developments, a newly-formed company, launched a £47m bid for troubled property developers Trust Securities. The bids is one-for-one share offer with a 15p per share cash alternative. The Trust Sacratifes board is recommending acceptance and share-holders representing 70.2 per cent of the Trust share capital bave agreed to accept shares of cash. Stockley Intends to expand Trust Securities and spek a Tock Exchange listing for its own shares.

Merger discussions between industrial property developers Slough Estates. Albust London Properties and Guildhall Property were sharedness last weekend when it became clear that a furmula for agreement could not be reached. The merger, had it been successful, would have greated a property development group with a market capitalisation of nearly £300m. The Eagle Star auction entered a new phase last Monday when

Company	Value of	Minds.	Price -	Value	
bed for	bid per share**	MACO	oad	Em's**	Bidder
Brkly & Hay Hi	Prices to per	co miles	otherwi	indicat	ed.
Denish Denish to	11	10	10i		Premotions House
Danish Bacon 'A	115	100	110	1.98	Ess-Food
Engle Star	660*	698	528	- 912.94	BAT Inda
Eagle Star	65045	698	500		Allianz Verschung
FMC	49		48	400	Hillsdown Hidgs
Firmin		- 95	90	Z-40	Anton Florida
Garlord-Lilley	DU TE		20 .	2.34	Aston Ford Invs
Helical Bar		91	38		Williams Hldgs
Meldest was	85*9	29-	75		Exent
Hoover (UK) O	d 240*5	-232	215	18.34	Hoover (U.S.)
Hoover (UK) */	l" 235*8	232	205		Hoover (U.S.)
Ingram (H.)	85*8 -	210	80		Wasskon :
Rightwise		790	200		Crosby House
Royal Worcester	4 . 31558	977	275		Crystalate
Russel Brost	1008	117	. 115	0.70	Mr N. Phoenix
Stenhouse	747199	104			
	141,48 B ;	124	.106 .	25.59	Reed Stennse 'A'
Streeters	20*5	-Z3	383	1,15	Costain

Company bid for	bid per sbare	Market price**	Price before bid	of bid fm's**	Bidder
Pr	icas in pe	nce unles	a otherw	isa Indica	rted.
Sunlight Serv	225†	223	192	34.53	Brengreen Hldgs
Tate of Leeds	210*5	203	170	1.21	Tate family
Tecalemit	451	50††	29	15,47	Siebe Gorman
Telfos	40*\$	45	38	2.08	Plantation and Gen Ivs
Trust Securities	15*	53	46	4,69	Stockley Dev
Twinlock	71*\$	70	46 60††	15.17	Acco World Cpn
UBM Group	135458	1144	99	79.45	Noreros

*All cash offer: † Cash alternative: † Partial bld. § For capital not already held. § Unconditional. || Loan stock alternative. † Based on 2/12/83. †† At suspension. †† Estimated. §§ Shares and cash.

INTERIM STATEMENTS

	Half-year		x profit	Interim d	
Company	. to	- (£	000)	per sh	are (p)
Acrow	March	14.0801	(3,930)L		· (-)
Aero & Eng	Sept	346	(246)	_	()
Allied Lyons	Sept	90,500	(73,900)	2.42	(2.2)
Allied Plant	June	· 57L	(63)	_	().
Bassetts Foods	Oct	1,020	(792)	1.05	(1.0)
Beecham	Sept .	128,500	(113,200)	4.6	(4.1)
Boulton & Paul	Sept	5,310	(1,900)		(-)
BP.	Sept	324,000±	(213,000) \$	_	(-)
BPB Indastries	Sept	36,680	(31,900)	. 2.g ·	(2.5)
Brickhouse Ddly	Sept	279	(566)	0.95	(0.95)
Capital & Caties	Sept	3,140	(3,320)	14	(1.2)
Castings	Sept	367	(166)	0.75	(0.42)
Century Oils	Sept '	1,920	(910).	1.0	(1.0)
Chmbrlain Phipp	Sept -	2,020	(1,450)	1.1	(1.1)
Courtaulds .	Sept .	47,700	(22,600)	1.2	(1.0)
Craig & Rose	June	96	(86)	8.0	(B.O)
Cropper, James	Oct	649	(75)	1.5	(1.0)
Dawson Lat'l	Sept	8,940	(7,990)	2.4	(2.2)
Dee Corpn	Nov	9,240	(6,880)	. 7.0	(6.6)

Company	to	. (3	. (000	per sh	are (b)
Dominion Int'l	Sept	2,570	(1,549)	2.2	(2.0)
Dreamland Elect	Sept	- 394±		0.35	(0.35)
Estates & Agency	June	190	(135)		(—) .
Feedback	Sept	. 522	(434)	1.25	(1.0)
Pobel :	June	1,210	(928)	1.2	(L0)
Fresbhake Foods	-Sept	716	()	0.25	()
GB Papers	Sept	890	(14)	1.5	()
Habitat/Mthreare	Sept	10,540	P()	2.0	ì—ì
Hargreaves .	Sept .	1,900	(2,400)	1.75	(1.75)
Henderson Admin		3,270	(940)	3.0	()
Humphries	Sept	106	(56)L	_	()
Jenkins, Robert	Sept	256L	(302)	3.5	(7:0)
Lndn & Mach Secs	June	- 80I	(150)		: (—)
Marshalls Hallfax	Sept	- 3,020	(2.089)	2.0	(1.0)
Nolton	Oct -	123	(149)	0.6	(0.6)
Pauls & Whites	Sept	4,550	(5,100)	2.5	(2.5)
Phillips Patents	Aug	5.6 I	(22.4)L	~~~~~	(-)
Plantation & Gen	June	338	(323)	1.5~	(1.0)
Rolfe & Nolan	Aug	283	(141)	_	(—)
Ryl Bank of Scot	Sept	· 95,500	(90,800)	4.4	· t3.9)
Scapa	Sept	7,700	(6,680)	3.15	(3,0)
Security Centres	Sept	. 1,980	(502)	0.9	(0.75)
600 Group	· Oct	: 3491	(2.450)	2.34	(2:34)
Steinberg Group.	Oct	1,330	(218).	1.0	(—)
Sterling Guaratee		5,490	- (1,620)	0.32	(0.25)
Thwartes, Daniel	Sept	2,380	(1,860)	1.1	(1.0)
United Wire Grp	Oct .	. 835	(1,430)	5.75	(5.75)
Walker & Staff	Sept	· 110 ·	(81)	1.5	(1.5)
Ward & Goldstone	Sept	1,320	(989)L	1.3	(1.0)
West Brom Spring	June	130 .	(68)		(\
(Figures in p	arenthe	ses are for 1	the correspon	ding per	iod.)

Half-year

Dividends are shown net pence per share except where indicated. For 15 months. Figures for nine months. § In 15 and p. ¶ No comparable figure. LLoss.

Scrip Issue

John Carr (Doncaster) .- One for one scrip issue.

Allied Irish Bank senior posts

at ALLIED IRISH BANK varry Gration is chief executive and a ing responsibility for coordination and development of group operations in Britain.
These comprise the four operations from August In Carey has been ing divisions; domestic banking arm of the group; industrial banking arm of the group; industrial banking arm of the group; industrial banking pany's formation in 1980. He division—Allied Irish Finance; joined from G. D. Searle and Commerchant banking division—where he was a director of merchant banking division—where he was a director of Allied Trish Investment Bank research. He is a director of and international division: Mr Boots-Celltech Diagnostics. wilson was interesting general
manager, Britain, of Allied Irish
Investment Bank. Mr J F
chairman of Mather, former
chairman of Mather and Platt,
by Donovan has been sprointed has been appointed chairman of
general manager, Britain, domes
NEOLITH CHEMICALS, Whittic banking division, in succession to Mr Tim Godfrey, Mr
O'Donovan was formerly assistant general manager personnel,
domestic banking division at
Bankcentre in Dublin.

Mr Reith Brooks has been
GLOBAL WATCHES, distributor
of the Sekonda brand Baker who

British

offe

Bankcentre in Dublin.

CLOBAL WATCHES, distributor of the Sekonda brand. He takes over from Mr Reland Baker who has been with the company since its formation 18 Remex Holdings: a post previous months ago, is marketing quely held by Mr Brooks. Both director. Mr Nell Bayir has also been appointed to the board nine months since joining as production development manager.

Mr T. E. Mathelia, currently has made the following manage general insurance manager in Bristol, has been appointed Roberts has joined as an assistant general insurance manager, City.

general insurance manager in Boberts has joined as an assistant in Bristol, has been appointed Roberts has joined as an assistant general insurance manager, City, director, Promoted to this newly-from January 1, created postillon, from January 1, are Mr Michael Carier, Mr

Mr. B. V. Wilson has been Norman Carey have been Howard Soley, Mr John Cozens, appointed to the new position of appointed to the board of Mr Graham Poultsn, Mr Edward group general menager, Britain. CELLTECH, Slough, specialist Francis, Mr James Cox, Mr Brian blotechnology company. Mr Kirkland, and Mr Richard Gaw-

Mr Roger Adams has joined the board of WILTSHIER IN-TERIORS as director/general manager with responsibility for UK contracts. He comes from Samuel Elliott and Sons tfor-merly a subsidiary of Sir Robert McAlpine) where be was managing director.

*** New director of the LONDON TOURIST BOARD is Mr Graham Jackson. He takes over from Mr Peler Stevens on January 1 Mr Jackson was director of Madame Tussaud's from 1976 to 1981, and since then has been a taurism consultant. tourism consultant. :

Mr Robert Jnnes, previously finance director, has been sppointed managing director of CENTURYAN SERVICES, formerly known as Tack Services, catering equipment maintenance, repair and cleaning specialist.

The MERCANTILE AND GENERAL REINSURANCE CO has appointed as assistant general managers from January 1 Mr J. O. Austin (general branch division), Mr P. M. Edwards (life division) and Mr L. J. McKinnes (general branch division) Mr R. O. Lefts becomes division). Mr R. O. Lofta becomes a manager (investment).

Mr David Gibson has been appointed finance director of Government ComHENDERSON ADMINISTRATION, operating company of a career of 33 years at GCHQ.
Henderson Administration
Group; from December 5. He was previously finance director and appointed a non-executive director and appointed a non-executive director appointed a non-executive director and appointed a non-executive director of a composition of the non-executive director of the non-executive company accretary of Har-greaves, Reiss and Quinn.

Mr Simon John (Sam) Shoue has joined MATEVAL as financial controller.

Mr Kenneth F. Yarlmongh has been appointed regional vice president Enrope for UNI-ROYAL He joined in 1978 as regional vice president, Latin

LADBROKE INDEX 735-740 (unchanged) Based on FT Index Tel: 01-493 5261

. Option

Amsrica. He succeeds Mr Al deputy chairman of Talford New Weber who has returned to the Town Development Corporation. U.S. to take up a senior position within the company.

Mr Michael Appleton and Mr Gordon Money have been ap-pointed to the board of CCL SYSTEMS, Surbiton.

Mr Denis Long, et present an essislant general manager, MIDLAND BANK, has been appointed head of group plan-ning and control, group finance. Mr Derek Eastment, at present a divisional advances controller, corportate finance division, has been appointed an assistant general manager, group risk management.

DRAKE & SCULL HOLDINGS. the engineering services group of Simon Engineering has appointed. Mr Raymond G. Bar-ton financial director. Mr Barton, previously the financial director of the operating companies from 1970, was appointed financial advisor to the Drake & Sculi Group board on November 1

Mr Ian MacLellan has been appointed to the board of IBSTOCK JOHNSEN as group finance director. He has been

PLESSEY bas appointed Sir Systems and a director of Plessey Defence Systems. Sir a career of 39 years at GCHQ.

appointed a non-eventive director of the OCEONICS GROUP. Mr Treves is a narmer of Mac-farlanes, 8 firm of Gity solicitors.

Mr John R. Parry will be formally appointed to the board of the Hammerson Group as an executive director as an executive director early in 1984. He was formerly with Sackville Estates and Holloway Sackville Properties and is now managing director of Commercial Union Properties. Mr Parry is also a member of the Department of the Environ-ment, chairman of the property committee of the investment protection committee of the British Insurance Association, and

LONDON TRADED OPTIONS

240 250 260 280

Lonrho (*104) 90 100 110

P. & O. (*248) 300 920 240 250

Racal (*187 180 200 220 230

Vaal Reefs (*\$106 90 100 110 120 130 140

Option

Bass (*321) 300 350

De Seers (*5795) 700 750 800 850

Guest Keen: 168 150 175 180

Hanson (*242) 230

80 | -68 | 80 44 | -32 | 47 13 | 25 3 | 11

50

2312; 261; 161; 181; 12 : 13 81; — 41; — 21; —

Dec. Mar. Jun. Dec. Mar. Jun.

35 | 43 | 4 | 10 | 14 12 | 22 | 20 | 26 | 30

2 7 11 17 20 22

Dec. 2. Total Contracts 5,358, Calls 2,419. Puts 889 "Underlying security price,

Jan. Apr. : July

1 55 n

112

- 3 - 5 - 7

95 70 47

24 11

55 55 17

| 21 | 18

14 50 94 8 22 51 98

Pab. May Aug. Fab. May Aug.

85 55

11 25

18 37 62

76 66 42 54 20 25 4

Option

Mr William Pyle is to retire on December 31 as a director of ANDERSON STRATHGLYDE on health grounds. Mr Harold Glasby has been appointed a director. He will take over from Mr Pyle the appointment of divisional chief executivo of the coal face equipment division on December 5. He has been divisional mining director and deputy to the chief executive of the division since April 1980.

Following the completion of the acquisition of Oric Products International by EDENSPRING INVESTMENTS, Mr J. R. Tullis, Mr B. J. Muncaster and Mr E. Plumridge, directors of Oric, bave all been appointed to the board of Edenspring. Mr P. S. Jones and Mr Nichelas C. de Savary, both directors of Eden soring, have joined the board of

Sir John Read, chairman of TSB Central Board, also assumes the role of chairman of TSB ENGLAND. AND WALES with Mr K. A. Millichap as deputy finance director. He has been financial controller of the group for the past four years.

Mr Alan Breeze has been gppointed sales director for LOHJA UK.

**Mr D. H. Fleld, Mr G. L. Harshar, Fall of Mr G. L. Harhes, Earl of Iddesleigh, Mr Brian Tovey defence systems and Wr R. Tilhner, TSR England consultant to Plessey Electronic and Wales was formed on Systems and a director of Nevember 2t by the merger of Nevember 2t by the merger of ten regional TERS.

> Mr Michael Hughes has been appointed chairman of IAN McCALL (HOLDINGS); follow-McCall.

SHEPHERD NEAME, Kent SHEPHERD NEAME, Kent brewer, has appointed Mr Michael Rudgard as a non-executive director. He was assistant managing director et Whitbread Fremlins until he retired in November last year."

First office bearers of the nswly formed BRITISH FOUNDRY ASSOCIATION have heen elected. They are: chairman Mr Stan Heginbotham, and Mr Parry is also a member of deputy chairman Mr David the property advisory group of Smith. Mr Heginbotham is man-the Denartment of the Environ- aging director of William Lee Malleable ta member of the Tarmac Group) and Mr Smith is executive director of Robert Taylor Ironfounders (Holdings).

CONTRACTS

Pre-tax profit Interim dividends*

Rolls-Royce power for Miami

A ROLLS-ROYCE powered \$28.5m (£19.4m) cogeneration system is to be used in the new Miami Government centre. The 25 Mw. facility will be designed and installed by Thermo Electron of the U.S. with Rolls-Royce supplythe U.S. with Rolls-Royce supplying the gas turbine squipment. The cogeneration plant will produce a combination of up to 25 Mw of electricity, 5,200 tons of air conditioning and 300, gallons per minute of bot water for the Government complex. Electrical output is from an SK.30 industrial Olympus gas turbine from Rolls-Royce and a dual pressure steam turbine dual pressure steam turbine built by ThermoElectron's UK subsidiary, Peter Brotherbood. Overall fuel efficiency of the system is claimed to be better than 75 per cent, or about twice 25 high as a typical generating plant producing only electrical power. Installed capacity of the power. Installed capacity of the unit provided at a lower capital cost and higher efficiency than could be achieved by installing new high technology large thermal generating plant. The facility, which will be financed by Winthrop Financial Co Inc, of Boston, is scheduled to begin aperation in 1986.

equip a 20 Mw coal-fired power station in Egypt. The contract

: Continu	ed fra	n Page :	4
Torget Life As			•: •
Target House,	Gatehouse Ayte	Road, Ay	S 5941
U.S. Dollar	_	= ::::	7.5
Swiss Franc Doutsch Mark	=	= ::::	2.9
Yen		–	3.5
T58 Life Ltd	Have-	Andres	Mante

East Fd 129.0

and control technology. Other consortium members ere Gebrueder Sulzer, Winterthur, and Vienna-based AEG-Telefunken.

Philips win

£9m Indian

PRELIMINARY RESULTS

July Sept Sept

Oct

June 1,0707

Offers for sale, placings and introductions Atlantic Resources-Raising If15m through playing of 2.5m shares

Coine Valley Water Company—Offer for sale by tender of 55m 6 per cent redeemable preference stock 1990. Minimum price of 599 per £100 of stock.

Datasery—Seeking full listing by way of an offer for sale by tender of 9.8m shares at minimum price of 75p.

Kenyen Securities is coming to the USM via a placing of 300,000 sbares at 139p per share.

Pericom—Coming to USM via placing of 1,613,750 shares of 10p at 140p per share.

Company

Ace Belmnnt Cardiff Props

Davenports Diploma

Fenner, J. H. Gomme Holdings

Grainger Trus(Home Brewery ICL MEPC

MMT Computing Marland & Co Radio City

Radio City Samuelson Group Stewart Nairn

Trans-Oceanie Tst Utd Comp & Tech Sept.

at 1£6 each.

Carr, John (Done) Sept City Dublin Bank Sept

Navy order The MEL division of PHILIPS ELECTRONIC AND ASSOCIATED INDUSTRIES bas won a 19m order from the Indian Navy for its Super Searcher command and control redar

was awarded by the General Organisation for Industrialisation in Cairo. AEG-Kanis will be responsible for supplying the turbine, as well as measurement the MEL radar and competing German Navy is still evaluating the MEL radar and competing radar systems.

Pre-tax profit Earnings* Dividends*

2,100 (1,500) 77.2 (41.0) — (—)
26 (9) 1.2 (0.1) 1.1 (1.0)
4,000 (2,750) 11.9 (7.5) 2.48 (1.9)
1,020\$ (921)\$ 4.2\$ 14.1\$ 2.24\$ (2.01)
2,760 (2,170) 22.0 (12.3) 8.4 (4.66)
11,820† (8,680) 22.8 (13.8) 7.5 (6.0)

11,8207 4,500 (8,110) 3.5 (12-07 313L (3,300)L — 1—) — 1,220 (712) 18.3 (12.0) 4.2 6,360 (6,510) — (—) 8.8 (12,700) 8.57 (4,23) 0.8

Sept 6,260 (6,510) — (—) 8.8 (3.3)
Sept 45,600 (23,700) 8.57 (4.23) 0.8 (0.1)
Sept 40,400 (33,400) 11.5 (10.21 8.0 (7.25)
Ang 201 (143) — (—1 1.68 (—)
Sept 14,380 (13,210) 14.6 (14.2) 5,25 (5.0)
Sept 501 (442) 7.5 (6.6) 5.6 (2.25)
March S29 (1,030) 200 (5.6)

(119)L 1.0 1,0707 (119)L 1.0 (—) — 475 (449) 30.5 (20.5) 5.0 2,730 (1830) 2.95 (2.54) 2.84

(14)L 2.0 (—) — (—) (4,190) 9.2 (7.5) 3.02 (2.75)

per share (p)

(9.0)

(IOOO)

£15m orders for Haden Drysys

ORDERS worth £15m have been received by HADEN DRYSYS INTERNATIONAL, industrial finishing and mechanical handling division of Haden. The largest, worth £5.5m, is for paint stoving ovens for a new General Motors' assembly plant in Detroit. Cooveyor contracts insystem,

The radar is to he a prime sensor on the Indian Navy's newly-ordered Westland Mk 42B anti-submarine Sea King belicopters. Delivery of the Initial order for 20 redar systems is Molora in the U.S. Other industrial finishing orders are for Ford to Start in 1986.

Meanwhile, MEL is hoping to and Oldsmobile in the U.S., win a further order, worth up to 510m, to supply the Super Vauxhall and Ford in the UK.

Economic Diary

of Boston, is scheduled to begin operation in 1986.

Athens (until December 5).

MONDAY: Final retail sales Geneva. Further British-Chinese (October). Credit business talks on Hong Kong in Peking (October). Provisional producer TUG economic committee meets. price index numbers (Novembrice index numbers (Novembrice index numbers). Allianz Versicherung George Jeffersoo, Trade and by "AEG-KANIS TURBINEN-BABRIK, Nuremberg, has won bid battle. Ford staff unions Tebbit, and POEU general secretary Mr Bryan Stanley at "World". Nato defence ministers meet in Brussels (until December 6). TUC delegation meets Mr Patrick TUC delegation meets Mr Patrick Jenkin, Environment Secretary, to discuss nuclear waste disposal. "Businessmen of the Year" awards at Savoy Hotel, WC2
TUESDAY: FT Conference
"World banking in 1984" at Inter-Gontinental Hotel, W1 (until December 8). London clearing banks' monthly statement (mid-November). Provisional estimate of monetary aggregates (mid-November). CSO publishes 1984 edition of Social

publishes 1984 edition of Social.
Trends. Mr Arthur Scargili,
NUM president, addresses Sizewell "B" nuclear power station inquiry at the Maltings, Snape.

TOMORROW: EEC European WEDNESDAY: UK balance of Council holds summit meeting in Athens (until December 6).

WEDNESDAY: UK balance of payments (third quarter). Full miolslerial meeting of Opec in tary Mr Bryan Stanley at "World Gommunications Year" confer-

ence at Royal Lancaster Hotel,

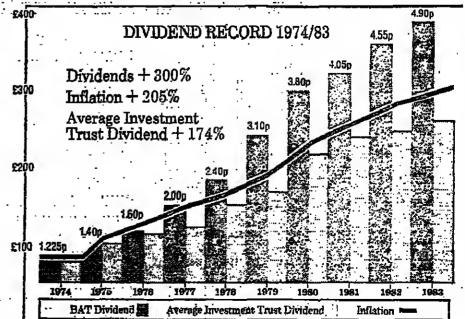
THURSDAY: EEG Social Affairs Gouncil meets in Brussels. Provisional figures of vehicle production (November). Local government manual workers' pay talks. NUM national executive meets. Nalo Foreign Ministers meet in Brussels (until Decem-ber 9). Venezuelan Finance Ministers' officials begin series of meetings with creditors' banks to discuss developments. European Investment Bank statement.
FRIDAY: Building Societies
Association council meeting.
EEC/U.S. meeting on trade in

British Assets Trust

Results for the year ended 30th September 1983

7.7% dividend increase again beats inflation (up 5.1%)

Annual dividend rate now 5p Net asset value up 51.8% to 199.85p Total assets reach £197.1m



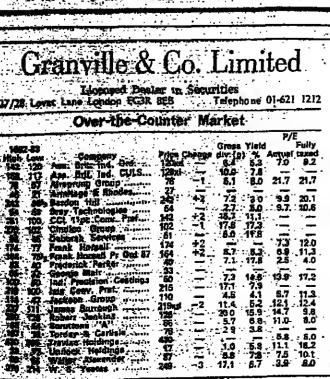
To: The Secretarial Department, Ivory & Sime plc, One Charlotte Square, Edinburgh EH2 4DZ.

Please send me a copy of the 1983 Annual Report for British Assets Trust plc.

FT3/12

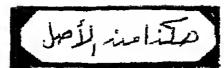
EUROPEAN OPTIONS EXCHANGE 40 6. 25 54 40 2.36 0.70 0.78 0.80 0.80 0.80 14.60 6.60 7 6.40 5.40 F.155 25 20 50 10 147 6 44 94 22 55 15 80 69 126 F.109.50 F.189.50 4.50 2.50 14.20 8.20 5.50 10 F.48,10 1440 48 65 15 36 554 192 73 254 5 F.184.80 154.24 TOTAL VOLUME IN DONTRACTS: 12,582 C=Call P=Put

High Love Gompony Price Change div. [9] 4, Acquai can 120 12		Over-the Co	unter	M	irket		01-62	
High Love Gompony Price Change div. [9] 4, Acquai can 120 12					Gmes	Yield	P/	E Fully
12 20 200 375 10.0 200	1002-87	Company	Price C	heage	div.(p	*	Actual	
10	THE LOW	See Brite-Ind. Ord			6.4	5.3	70	9.2
ST Alespring Group 70 5.1 5.0 2.7 2.5 2.7 2.6 2.7		Asa Brif. Ind. CULS	128xi		10.0		-	· `-
## 27 Arriellage & Rootellage 25	1	Mesential (1000)	76	~f.	8.1	8.0	21.7	21,7
Main	2 2	Ameliana & Spotes	27	. : -		-		
### 100 CCI 13pt Come. Prof. 102 1 17.8 17.3		Canalana Hill	247	4-2	7.2	30	9.9	20.1
### 100 CCI 15pt Com. Part. Price	4	from Technologies		-				: 10.6
20	M1 100	CCL Time Come Prefer					_ —	
## 15 Debiereh Sereicus 51 52 53 53 53 54 52 54 52 54 52 54 52 54 52 54 54	76	Cincilen Grand		-1			·	—
17 Frank Hofsell 170 174 175	7.6	National Services			5.0	14.8		
## 759 feast Stores Fr Gas 27 100 7.1 17.8 2.5 4. ## 40 Priderick Parket		Frank Hotesli			,	-		
## 20 Precedentick Parties	Ma. 700.	. Grank Horsell Pt USG 0/	164	+7	8.7			
20 50 lasi Frantsion Cestings 50 7.3 14.5 13.9 17. 20 100 lais Core, Frat. 215 17.1 7.9 114 27 Jactoon Group 110 4.5 4.1 5.7 11. 219 11 Jacobs Burnough 129 20 11.4 5.2 12.1 12. 219 219 20 15.9 14.7 9.	E . AO	Friderick Period	40	:	7.1.	17.8	25	. 4.0
78 100 lais Corey, Part. 215 217, 7, 8, 118 100 lais Corey, Part. 215 215 25 4.5 4.1 5.7 11. 118 27	4 2	-Gentin Mall'ingebergeriner			7.7	4.7	120	47.7
78 100 his Conv. Frat. 210 — 4.5 4.1 5.7 11. 114 27 Jackson Group 110 — 4.5 4.1 5.7 11. 110 — 110 — 11.4 5.2 12.1 12. 111 Jackson Burnowsh 21948 -2 11.4 5.2 12.1 12. 12. 12. 12. 12. 12. 12. 12.	WIL. B	· ING. LENGTHON · CARDINA					19.0	, , , ,
11 January Burnersh 2194 -2 11.4 5.2 12.1 12.	200	lain Conv. Pinte, comper-		··			6.7	11 3
31 James Surrayer - 125 - 230 15.9 14.7 9.	134 : C .							
The British Company of the Company o	27 Jii	Jenns Burough		,-Z				9.8
A Service of A Ser	3	Rabett -Jenkille. merere	120°		. 5.7			8.0
	167 j. jaj.	Torder & Carbell						. S.C
Torder & Carriela 78 - 29 3.8 5.8 8.	Pri Mir.	Travian Holofoge		=	1.0			16.2
Total Cardina Holdings and the St.	A	Lindock Holdings		_ <u> 1</u>			7.5	10.t
5.8 S. 10.1 Torse of the control of	· 李 · · · · · · · · · · · · · · · · · ·	MANUAL STREET, SEC. S.	- 0/	-2	47.4			BI



F			Ilsc.: Nov.	Dec. Nov.	1	7 .00	**7	H CA	
	NEW YORK Stack Dec. Nov. Glerox	Ot. Atl. Pac. Tea 117s 121s	Stock 1 30 Mohasco 23 234 S Monarch M.T 244 24 S	2tock 1 3D Schlumberger 47:3 Scientific Atlan., 18:3 18:5	Early	drifting	on Wa		
F	Stock 1 30 Cluett Peaby 2978 30 Coastal Corp 31 51 51 51 51 51 51 51	Ot. West Financi. 244 244 Greyheund 25 2278 Grow Crp	Mensanto	GM		Wall Oil and Gas shed 17.9 to 3.	528.2. 138 but Thomson CSF a	dvanced Motors. and "Populars" were	
	RA	Gulf Oll 4414 44	Metorola	ealed Power. 28 284: searc GII 52; 533: sears Reebuck. 41 41 security Pec 50:3 503s	market cootinued the tree activity begun on Thursday	edless and Minerals 2.5 to 2,815.8. Dome Petroleum eased 15	Among Foreign issues cents cans, Japanese and Ol outly steady Gold mines were	Armer, local and Foreign	buying by both
i	ibbott Labs 411g 447g combust'n Eng 3414 3414 3414 3414 3414 3414 3414 3	Nailthurten 584 581c 1	Murphy Oil 32 3218 5	Sedco	By 1 pm the Dow Jones 1 trial Average was off 22 1,272.87, for a net loss of 4.	23 at Sounding and continued med 57 on with bankers.		firms rose on spec	culstice of high vehicle sales
-	Anetha Life & Gas 6714 3759 mhmanson (H.F.) 51 3058 mlr Prod & Chom 46 4848 Comp. Solence) 1858 19 Computervision 4444 44	Hammermill Ppr 4512 4876 Nanna Mining 2176 214	Net Can 981, 27 15	igma Aldrich 485: 49 ignal 3414 641 <u>s</u>	the week, following its r high of 1.287.20 on Tuesday NYSE All Common Index	: The Germany	Amsterdam reign Majoly higher in rea	figures for No figures will be a ction to Monday.	madificed Dexi
è	Alberts Gulv.— 1715 1715 Condec	Narris Corp	Nat. Service Ind. 581; 38	implicity Pott 1173 1134 inger 2554 2734 ikyline	9 cents to \$35.10, while the ing volume dropped 1 shares to 67.98m compared	3.16m from the previous ma with leading Chemicals to the M	ntion the waoing of the Dufclerket Sector strikes of the la	st three 8,300 oo good sale	es of electronic
1	Mexander & Al. 1912 1234 Cens. Freight 5934 5876 Pallegheny Int 2912 2912 Con. Nat. Gas 3335 3336 Willied Saneshra. 2734 2715 Concurrence Power 1516 1558	Helinz (HJ)	NCR 1317, 13435	imith Intl	I pm Thursday. Overall, d ing issues led gains by \$13-10-683.	lectine night Rominearings	The price rises boosted this Share Index by 15 to	the All- Other Ceramics in record gained in sympatic	hy - 3200
1	Callied Corp. 544; 541; 281; Contl. Corp 273, 281; Allied Stercs 55 531; Contl. Group 499; 506; Allie Chelmers 171; 174; Contl. Illines 221; 223, Contl. Teleph 221; 223, Contl. Teleph 221; 223, Contrel Osta 441, 441,	Newlett Pkd 3214 3834 Nulton Notels 3858 3219	NY State & G 2118 81 NY Times 87 863: Newmont Mining 641: 543:	Outheast Banky 25 ¹ 4 25 % 2th, Cal. Edison 41 ¹ 2 41 ¹ 2 Routhern Co. 155a 17	Analysts noted that yester activity was due in par Portfolio Managers coosolic	rday's orders in the sector set of	on a Index by 2.4 to a record in najor insurers were the 6	56.1 on increased Ford push-button telep tropgest industrial Re	hoots firmed
,	Amozani Corp	Neliday Inns	Nicor inc 274 374 Niesen (AC) A 354 354 Nike B	11hn. N. Eng. Tel 351; 371; 371; 371; 371; 371; 403; 427	recent gains and adjusting portfolios for year-eod tax poses.	5lock which gathered further mo	men- sector, with investors co to boy on merger na mers- expectations of new	ws and industrial activity mergers. Nigotin Sning	ing bowever.
	Am. Broadcasts. 55:3 56 Am. Gan	Neneywell 27 2634 1844 1844 1845 1845 1845 1845 1845 184	NL industries 1615 1554 156	perry corp	One analyst said the ma inability to follow through	rket's bank lodex within a whisk its fil-time high of 1,031.	er of AMEV, the only major g of Insurer out to have an d at a merger, or possible ma	nounced taking. rger in Non-Ferrous	Metals also
	Sam. Elect. Powr. 1612 181e Grane 301s 301s Am. Express 345a 345a 345a Am. Cen. Insnce. 251e 257s Groy Research 353e 364s Am. Cen. Insnce. 251e 257s Groy Research 307s 311a Am. Cen. Insnce. 351e 351e 351e	Hospital Corp 39 60 Household Intl 315 331s Heuston Inds 811s 2114 Household Intl 451s	Nth Am Philips 76 ¹ 4 77 ¹ 2 S Ntheast Util 18 ¹ 5 12 ⁵ 4 Nthe Indiana P. R. 14 ¹ 5 16 ⁵ 5	itd. Oil Calif 84ig 84s	Tuesday's record high ind stocks may drift lower to assuming a better trend b middle of the month.	before GHH gaioed DM 3.50 to 14 to the despite news it will post a	loss	1 1.5 to closed lower. Australia	(B. Grand St. B. John St. Barrier
	Am. Heme Prod 521: 53 Grown Zell 38% 38% 38% 38% 38% 38% 38% 38% 38% 38%	Hughes Teol 201s ; 20% Numana 251s 9514	Nthn Btate Pwr 381g 381g 381g 475g 857g 857g 475g 475g	Std Oil Indiana 491g 401a Std Oil Ohie 4714 4614 Stanley Works 281g 281g Stauffer Chem 281g 2614	Gulf Oil wers off \$2 to despite its expectations	of Elsewbers in Engineer	riogs. Domestic shares	finished in moderately	ross the market
	Am. Medical Intl. 2512 2558 Barron 1714 1715 Am. Metors 714 715 Dans 3054 38 3712 Am. Mat. Rack Resces. 4318 4231 Bart & Kraft 5814 3712 Bart & Can 3554 3478	Hybritech		Sterling Oruz	higher fourth quarter results seeking to reorganise Delaware Corporation.	as 8 DM 10.50 to 193.50 and DM 13.40 to 259.90.	HD buying support re-emer Banks, Finaocials and	ged for Minings and lost selected Exporter issues,"	ding Resources due mainty to of a possible
	Am. euasar Pein: Oayton-Hudson 3314 5354	Ideal Basic Ind 2254 2156 IOI ADR	Novo Inda ADR 64 85 Cocidental Pet 2614 2514 Cocan Ortil Exp 2434 2414 2514	Sundstrand 47 47 47 47 48 48 48 49 47 47 47 48 48 49 49 49 49 49 49 49 49 49 49 49 49 49	Most active Lncky Stores St to \$193. Western Union n np \$11 to \$381 and advanced \$2 to \$621.	moved Daimler up DM 4.5 st	713.S. Local and Foreign in demand lifted Bearer s major Banks.	restment revaluation of tooks of dollar. Gold equities w	ihe Australia ere also lower.
	Ametick Inc	Ingersol Rand 49 4856 Inland Steel 301s 3014 Intel 4134 4112 Inter First Corp. 171s 171s	Oglivy & Mthr 48 48 Dhio Edison 141 ₂ 143 ₄ Olin	yntex	The "Old" ATT firmed S65, the "New" ATT belochanged at \$20!	St 10 Preussag moved up DM	ures, closed below earlier high were Chemicals 525ed after	s. weaker, with recent Tobacco shares	Alcohol and
	Amsted Inds 5412 5414 Diebold	Inter North 5914 3812	Omark	andem Comp 35 ; 351g	Declining issues ioc Integrated Resources, down to \$26; and Rolm \$22 low	n 82; ned been boder pressure	after EMS-Chamie were an that firm spot on speculative	isolated ing some gams.	
	Archor Daniels 21 3 21 8 Conaldson Lutteg 17 1634 Archor Daniels 22 2836 Conaldson Lutteg 17 1634 Arklo	inti. Harvester 1818 1414 inti. Income Prop B 8	Owens-Illinois 87 3712 T	ektronix	S551. THE AMERICAN SE N Value Index was off I.1	tise 2 portion of its holding		Foreigo Mixed on short	t covering and
	Armstrone Wid 2814 2814 Oravo	Intl. Poger 5859 6834 Intl. Tel & Tel 4438 4334	Pabst Srewing 734 754 T	exas Comm. 8k: 4053 . 4154 exas Eastern 5654 5512	235.87. Volume expe 427.000 sbares to 4.51m, com with 1 pm Thursday.	ended Prices ended firmer to 8 1 rading.	In the Foreign sector stocks traded around or New York closing levels.	Doller Some speculation wernight the afternoon to	rs emerged in support wrices f a favourable
	Assoc. Cry Doods 88 583s Duke Power 247s 261s Atlantic Rich 421s 421s Dun & Bradstreet 601s 593s Auto Data Prg 351s 351s Dupont 527s 64	Jeffn-Pilot 325 3012 Jewel Cos. 4976 3058 Jim Walter 5912 3912 Jehnson-Contr. 4212 4139 Johnson & Jne. 4034 4958	Pac. Lumbor 28 85½ T Pac. Pwr. & L 24½ 24½ T Pall	ex. Instruments 1881 134 exas Oil & Gos. 443 43 exas Utilities 957 2614 extron	Canada	Purchases for eod-of Account offset a per ceot in French Call Money to	year Lise Tokyo	yesterday by t	he Malaysian n the proposed
		Johnson & Jne 4054 4958 Johnsthan Logan. 9114 2119 Joy Mnt	Paradyne 17 1658	homas Setts 705: 71 Idowater 237g : 24 Iger Intl 514 : 614 Ime Inc 803g 723g	Narrowly mixed at mid-se as Pineline and Forestry outweighed weakness in O	Schneider up FFT32 to 89 W	Higher on active bu with Blue Chips and "Po white, prompted by a marker of the company of the company	r perior - MUMB IZOM	
	Avon Pred		Parker Orilling: 814 014 Perker Hannifin. 3534 3534 3534 2514 Parsons 25 2514 Teachody Intl 137a 137a T	Tmes Mirror! 815s 81 _{7a}	The Toronto Composite in firmed 0.5 to 2.558.5, Peper to 222.02. Utilities 1.19 to 3	Iodex FFr 1S to 630.	oess recovery io the six	months The market ed	ged higher m
	62nk America 20 102 Echlin Mfg 251s 251s 251s 62nk of N.Y. 355s 35s 25s Eckerd Jock) 285s 221s	Kalleno Sra 328 Kile	Penn Central 32% 3918 T Penney IJC) 50% 61 T Penney IJC) 32% 3878 T People Energy 9% 078 T	Timken	and Banks 0.33 to 478,31. Closing prices for No	Loire sned FFF 1.3 to 45.1.	were to next March 31. s up The Market Average esuet further 48.25 to 9,379.85. 360m (349m) shares. Substantial Foreign	Volume Dealers costed evecly divided bel buying overseas buyers.	
	Sarnett 8ks Fl 405g 4014 Elect. Memoriee, 81g 8 Barry Wright 5154 5154 El Paso	Kemper 40 40 Kennametal 32 32 4 Kerr-McGee 28 28 Kidde 28 28 28 1 Kimberly-Clerk 973 074 Knjoht Rdr. Nws. 23 12 26 12	Petrelane 1278 1278	70 Oys R U.S	America: were not availa for this edition.	ble of FFr 6 at 435. In Electro Alsthom Atlantique fell FFr	mics, cheered the market. Ch	emicals, term outlook 15 eramics, added.	Desrisa, they
	80atrice Foods 3254 3254 BeaktonOuckson 8654 3758 BeaktonOuckson 8654 3758 BeaktonOuckson 8654 3758	Koppera 203 2078 Kroehler 2754 2734 Kroehler 5648	Phelps Codge 2512 25 T	Tanswoy	CANADA	DENMARK NETHE	2 Price + or Dec. 2-	Price + or Aust 2	Price + or
	Edil & Hewell 2513 2511 Elistren	Lear-Siegler 4772 4774 Leaseway Trens 6938 3058	PiedmentAviat'n 68 351 T	Minton Eegy 134 134	I Abitibi 2014 20 1	Agrhus Olfe	178 +0.7 Alliance Oil D	1.5 Kubato	420
	6ig Three Inds 21 21 Ex Cell 0 571; 88is Black & Doeker 251; 26 Excen 36is 373 FMC 48is 148	Levitz Furniture. 4312 4414	Pitney-Bowes 84 3372	Inijever N. V 8212 8214 1010 Camp 85 8534 1010 Carbida 8712 67	Alberto Energy 19 1878 Alcan Aluminium 40 4859 Algoma Steel 2556 2812	GopHandelsbank 225 +6 A8N	365 +1 Aust Cons Ind	1.6 -0.05 Maeda Const. 2.76 -8.07 Makino Milling 2.5 -0.18 Makita	g 1,400 +60 .
	Booling	Lockhead	Planning Res'ch. 1738 1738 1738 1738 1738 1738 1738 1738	Inion Electric 144 15 Ini pn Pacific 421 4078 Iniroyai 17 1738 Intd. Branda 1634 1539	Bk. Heva Scotia 431a 423a	Forende 8ry22 1,520 Boskalis	Cort	3.26 +0.05 Manual	11.140
	Bristol Muera 4512 441e Fed Dep Chores 351e 56	Lone Star Inds 2712 2779 Long Isl. Light 1214 1214	Prab Robots 1514 1614 Prables Nall 44 45	rtd. Energy Res. 2512 2534 Inocal	Bombardler 12 124	Privatbanken 284 +8	CRA	5,84 -0,12 M blan Blec	407: -1
	8P	Louisiana Land 26% 261g Louisiano Pac 22 2014	Prime Computer 1578 1538 Procter Gamble. 5654 5014 Pub. Serv. E & G. 2478 2526 Pub. S. Indians 1774 1214	JS Gypsum 65 551g JS Nem6	B.L. FOREST.	Sophus Berend 963 +8 Holneken Superfos 493 +8 Nunter C	129.8 Carrion & Ord. 41.7 +0.8 Castlemaine Coles (0.1.1	4.5 TO,12 MNI	716 -1
7	Frowing Forms 4212 422 1st Ghicago	Lubrizol	. 10	15 Nem6 1154 1178 15 Inda 1652 1658 15 Shee 224 2254 15 Steel 224 2254 12 Surgical 12 1914	Can Climent Pf 1812 13	PRANCE Int. Mulje KEM	Inti 40,8 +0,1 Costain	1.55 -0.85 Ninon Cement	640 +6 212 +4 1,780 +40
	805/YMP-Erie 1094 1095 8urlington Indo 505s 5944 1st Penn	MCA	Raiston Purin6 2734 2739 Ramada Inns 1078 11 Rank Ore AOR 358 21	JS Tobacce 341g 345g J5 Trust	Can Packers 253 254 Can Imp Bank 51 3034 Can Packers 514 614	Emprunt 417, 1977-1,204 15 Nedlieyd. Emprunt 72, 1977-2,870 +29 Oce Brint	141 +3.6 Enorgy Rossisten 227 +7 Oen Prop Trus	4.0 L +ULI NIDDON EXDIG	600 -10
:	COS Intl. 401 411 1714 1715	Macy	Raychem	Diohn	Can Tire A 65 64 Carling O'Kie 22 2254	Air Liquido 815 +5 Pakhped. BiC 410xc +18 Philips. Bouygues 702 +35 Philips.	54,2 +4,2 Hartogen Eno.	rgyl 2,30 Nippon Shinpi nesi 2,8 -0.2 Nippon Steel	tn. 677 +5
	Campbell Red L. 2514 2514 Fort Hwd Paper. 5714 5736 Campbell Red L. 2519 2514 Fester Wheeler. 1514 15 Campbell Red L. 2519 2514 Fester Wheeler. 2519 2136	Marine Mid 25% 24%	Republic Air 41g · 414	/ernitron	Control 16 17 16 17 16 17 16 17 16 17 16 17 16 16	8SH Gervals2,595	325,2 +0.5 Jimb'lana (50c	G.18 -0.01 Nippon Yusan	244 -1
	Can Cities Com 1431, 1441	Marsh McLenn 481g 475g Martin Mtta 371g 357g Marco 345g 35	Republicbanc 5154 5159 V Research Cott 1538 1359 V Resort Intl A 40 3958 V Revco (DS) 3318 3312 V	Naiker (Hi Res) 2258 2238 Nai-Mart Steres. 4112 4218 Wong Labe 8 3258 3654 Namaco 2878 2854	Costain	CFAD	248 -2.5 Mayne Nickles -2.5 Meekatharra. Myor Emp.	1.2 -0.86 Nomura	630 (+0
	Carliale Cerp	way nobt streem or	Revere Copper 1218 1219 1219 1219 1219 1219 1219 1219	Malker (F) Res	Oeme Mines 1659 1832 Come Petroleum 4.80 4.50 Dominion Strs 19 18	Darty	Bank 108.6 +1.6 News Nicholas IOw	-0.05 Pioneor	3,200 +50 581 +34
;	Garter Nawley 235 231 GOICO	Maytag	Richardson V 286g 287g V Rite Ald	Welle Fargo	Genstar	Elf-Aquitaine	North 8kn Hill Oakbridge Otter Expl Pancon	1.16 Sankyo Sankyo Sanyo Elect	501 +4
	Gentex	McConnell Coup 58% 57	Robbins (AH 2212 23 N Rochester Cas 1776 18 N Rockwoll Intl 32 315s N	WestNt. Arn	Gult Ganada	Legrand 2,040 +36 Malsons Phenix 555-5 +1,3 Matra 1100 +32 Micholin 9 777 -6	Rockitt & Colf. Rockitt & Colf. Repgo	1.26 +0.62 Sharp	1,360 +370
	Central Soya	McKesson	Rolm	Whealing Pitts 251g 251g	Husky Oil	Midi (Cie) 1,350 -12 Bergens t Moet-Nonnessy 1,298 -2 Borregas Moeulinex 107 +4 Christieni Hord Est 30.5 +0.5 Den Norsi	177.5 Sparsos Expl.	9 0.28 Shiseido 0.45 -0.61 sony	775 +14 1,060 3,500 +30 880 +52
	Cherter Ce 10 07a Gen. 2ignal 503e 515g Chape Manhattan 451: 463a Gen Tiro 554e 564 Cherter NY 47 461a Gen Tiro 57 564	Melvillo 343; 3412	Royal Outch 2688 2512 V Royal Outch 4418 4634 V Rubbermaid 3758 57	Vhite Cons	Inco 1134 12 Inda 1134 1136 1136	Perried Ricard	ta 262.5 UMAL Gons Vamgas	2.5 S'tomo Merine 5.45 -0.85 8'tomo Merine 2 4.08 -0.87 Talirei Dengyo	218 -8 150 -2 561 -4
	Ghicago Pheum. 157a 151a Georgio Pac 2574 2686 Ghrysler 2773 2872 Georgio Pac	Merrill Lynch 351: 3518	2FN Companies 374 373s V 2FN Companies 374 373s V 6PS Toch 217s 217s V Sabine Corp 184 186s V	Innebag 137g 144	Morks & Sponger 1478 1458 1458 Massoy Forg 614 318 32 30	Printemps Au 144 –2 Radiotech 419 +0.5 Redouts 1,020 5	Westpac	ol. 1.2 Talsho Pharm Takeda TDK	860 +5 753 +37 4,900 +100
	Gran 461a 441a Cilletto	Metromedia	Safewey Stores. 267s 267s X St. Poul Cos 583s 6712 Y St. Regis Paper. 353s 351s 2	(erox	Mooro Corp 5412 5434 Net. Sea Preds A. 734 738	Roussel-Uciaf 350	c. 9 Price + Dr HONG KON	Tellin Tolkoku Oil Tolko Marine TBS	686 — e
	Glark Equipment 57 % 57% Could 29 291 Cleve Chila Iron. 2414 2436 Graco 4614 4612 Grainger (WW) 5218 51	Mitchell Energy . 23 . 25	Saul investment, 13%, 13%, 12	Agre	Norcen Engray 17 174	Talemech Elect. 1, 518 + 25 Thompson (CSF). 195.5 + 3.7 Valed	252 +1 Dec. 2	Price + or Tokyo Sarryo H.K.\$ - Tokyo Sarryo	622 +22 880 +57
:	Indices			<u> </u>	Numac Oli	GERMANY Bec Nisps Gec. 2 Price to Tragedos Dragedos Nidrole	andor 257 +1 Carrian Invost	0.87 Toray	401 2
	NEW YORK DOW JONES	Sinco G'mpil't	Dec. Dec. Nov. Nov. 2 1 30 22	High Low	Ranger Ollan 13/4 1354	AEG-Tolef 77.2 Dorduero	110.7 +0.2 Hang Seng Bar	el. 1.38 Toyo Selkan	616 +3: 617 +1:
	Doc. Nov. Nov. Nov. Nov. Nov. 1 30 29 98 25 25 High Lov	w Nigh Low All Ord. (10.80) Metals & Minls.	738.9 745.5 744.7 748.4 (1/1/80) 644.8 557.5 882.8 561.6	745.4 (29111) 487.8 (411) 614.2 (8/8) 411.8 (4)1;	Roed Stenins A 13 13 13 13 12 1234 1234 1234 1234 1234	Beyer-Hypo	NK Shanghai & NK Tolephone. Nutchison Wos	2.89 +0.06 Yamaha 3k. 6.95 Yamanouchi 74.0 +0.6 Yemasaki 18.7 Yemasaki	460 —5 1,500 —90
	N'mo Bade 78.78 70.80 70.84 70.80 70.78 70.81 77.84 60.8	04 1287.20 41.92 AUSTRIA (28/11/185 (2/7/62)) 15	11,62) 54.15 54.31 83,93 55,67	68,0 (5/5) 48 48 (115/2)	Sceptre Res	Brown Boveri 219.8 +0.8 Commerzbank 166.4 +0.4 Conti Gummi 119 +0.2	2 Price + or Jardine Math New World Ce Oriont O'seas O'seas Trust B	11.0 +0.1 Yokogewa Yokogewa Yokogewa	432 +1.
	Utilities 135.69 136.22 136.99 136.98 157.52 137.72 146.70 116.1	(22/11/88/8/7/32) Selgian 6E (51/11)		154,45 (1/8) 100,50 (4/1). 204,22 (18/9) 100,00 (5/1)	Teck 8	Demag 145 +0.5 ASEA (Fre	290 Swire Pac A 90. 510 -16 Wheel'k Mard 90 124 +1 Wheel'k Mard	A. 9.82 +0.02	Price + or
	TradingVol 166,97 128,138 108,489 78,215 87,826 108,889 — — — — — — — — — — — — — — — — — —	FRANCE CAC Ceneral (61	/12/82) 149,6 149,9 149,4 149,4	150,7 (28/1) 98.1 (5/1)	Transalta	Oresdner Bank 171.8 +18 Beliden GHN	(Free) 178xc -1 248 +3	Cold Storage DBS Fraser & Neave	- 4.98 -0.12 2.4 -0.05
	Indust I div. yield \$	Year eto (Approx) 5.36 CERMANY FAZ-Aktien (Stri	2/58) 348.5 548.50 647.66 644.52	348,5 (2/12) 241,00 (25/1)	Weston (Geo)ns 161 ₈ 161 ₄ 1	Hoesch Werke 94 +1.4 Erlosson Holzmann(P) 450 +10 Esselte (Fi Horten 192 +1 Mo Och Di Kall und Salz 210 +5 Mo Och Di	reel	Price i or Yen	2.24 +0.62 2.78 +0.62
	Occ. Nov. Nov. Nov. Nov. Nov. Hgh Lov	W High Low Hong Kong Heng Seng Bank	Oec 553 1081,5 1026,6 1026,6 1020,6 (61,7764) 855,74 849,78 852,90 857,25	1051,5 ,2/12) 727,9 (25/1) 1192,94 (21/7) 688,96 (4/10)	Occ. 2 Price + or	Kaufhof	Free! 305 -5 Afinomoto	1,050 +40 Multi Purpose 2,540 +20 OCBC	1.6 +0.00 10.8 +0.1
	Comp's ta 188,49 188,40 187,31 188,54 187,18 186,90 172,55 188,50 (18,18) 187,18 188,54 187,18 188,54 187,18 188,54 187,18 187	18:18:85 (55:8 52) 14: 172.85 4.40 1 (18:18:85,11:6 52) Banca Comm Its	nl. 1972 186,82 190,13 180,38 190,75	214.88 (21/8) 160,45 (18/1]	Groditenstalt 210 L	Kruop	Gide 512 -5 	655 Sime Carby Straits 8t mants Straits 1420 CO UOB	9 1.76 1.76
	; Indet'i div. yield \$ 3,79 3,97 3.97	Year ago (Approx) 4.59 10.65 JAPAN** Nikkei-Dow (18:5) Tokyo 8E New (4	9379,85 9856,80 8820,24 8258,35		Perimoser 313 -6 N	Mannesmann 151.3 +0.6 Wedish Morcades Hid 643 +3.1 Volvo B (F Wotaligasell 105 +6.8 Hotaligasell 274.6 +9	reel 430 +14 Caslo Comp Ghugal Pharm Cliften	1,000 SOUTH AFRI	CA
	Long Gov. Band yield 11.42 11 49 11.61	10,63 NETHERLANOS ANP-CBS Oenors ANP-CBS Indust	al (1870) 148,9 146,3 145-8 144,3 (1870) 118,7 116,6 116,2 114,5	145,9 (2/12) 100,1 (4/1) 116,7 (2/12) 85,5 (4/1)	BELGIUM/LUXEMBOURG	Rhein West Elect: 174 +1.6 SWITZER to the first transfer of the fi	2 Prive + or Elegi	524 +17 329 +2 1,520 Aberoom	Rand
	1963 Jestes Traded 1 988	1 Nov. 30 Nov. 29 NORWAY 2.000 2.003 Calo 8E (4/1/88)	207.05 208.36 208.58 202.97	217,80 (18/10) \$9.81 (4/1)	Dec. 2 Price + or V	Nyssen	Frs. Full Bank Full Film	2,000 +20 Anglo Am Corp.	24 +0.5 21 +0.6 139.5 +4 16.9 -0.25
	1 80 29 28 High Low Rises	788 1,004 SINGAPORE 8traits Times (19 21 71 SOUTH AFRICA	<u> </u>		8okaert 5	/orein-West 51D Clba-Geigy cokswagen \$06.5,0.5 Clba-Geigy do, Part Credit Suis	2,350 +3D Green Cross Corts) 1,860 +10 Hasegawe See_ 2,245 +33 Nelwa Real Ed	420 CNA Gallo	23 +0.05
	NONTREAL Dec. Nov. Nov. Nov.	1283 (ndustrial (1898)	- (u) (u) 1803.2 - (u) (u) 885.7	1096,5 (1/2) 691,4 (1/11) 968,7 (28/6) 704,9 (8/1)	Dalhaiza	Elektrowa Fischor (Go Genevalse. Lire - Hoff-Roche	tt. 2,880 -5 Nitachi 6,600 +50 Honda	- 808 +15 Da 5	38.25 ±1.5 45.5 +2 94.78 ±0.55
	1 80 22 28 Nigh Industrial 456,85 452,06 451,27 445,06 488,96 (26,5) Combined 435,12 436,99 430,90 424,18 441,23 (26,6)	1 624.12 (4/1) SWEDEN		129,14 (18/11] 86,52 (11/7)	GB Inno BM	Sanca Com'le 26,300 Jacobs Sur Sastogi-IRBS 178 +6 Jaimolf Jamolf 1,290 Landis & G Gradito Varesino 3,890 Hestio	eo	1,480 —10 Gold Fields S.A. 277 +2 Nighweld Stael 1,670 —20 Nedback 1,870 +40 OK Bazzars 7 Protes Nidgs	4.8 15.85
	TDRDNTO Composize 2548,9/2540,9 2589,8 2507,4/ 2558,2 (25/9)	OWITERAND	/1/58) 1525.65 1816.18 1506.56 1485.68 81/12/58 368.7 585.7 566.1 560.5	1528,83(2)12) 898,12 (6(1) 558,7 (2/12) 294,4 4/1	Kredletbank 3,900 F Pan Nidgs 8,980 G			818 Australius	82.76 12.5 40.5 15.4 +0.1
	traded price day trad				Royal6 Belga 6,880, +30 II Soc. Gen. Banq 2,810 +10 M Soc. Gen. Belge 1,825, -13 D	nvest	Ots) 1,130 Xashiyama Xashi	645 +18 SA Brews Smith (C.G) Toogaat Huletts Unkee Unkee	7.1
	AT 8 T Now 7,649,200 205 + 52 Chrysler	590 224 — 4 Base values 300 49 +23 500 NYSE All 1 800 104 — 4 Jast nemed bese	turday Hov 26: Japan Nikkoi-Oow of all Indicas era 100 except Austra Cemmen-50: Standard and Poers- ad on 1975, † Excluding bonda, ‡ 40	lie All Drdinary and Metals— 10: and Toronto—1,000; the 0-ladustrial, § 400 industrials	Solvay	1	646	vicus on this page are as q	sales as a senter of the
	IGM 1,391,300 113% ;+1% bice	390 12½ ¼ olus 40 Utilities	, 40 Financiale and 20 Transports, 4	c-Giosso, u Unsveileble,		Zurion ins.	17,600 +100 suspended, ad xa Ex all.	ex governd. " xe Bt serip lasts.	Ter Die right
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هلَّذ امند لأصل



FOREIGN EXCHANGES MONEY MARKETS Dollar firm LONDON MONEY RATES Discount Houses Deposit and Bill Rates Revised THE POUND SPOT AND FORWARD Sterling Certificate of deposit The dollar improved in cur- It finished at Fr 8.2450 against rency markets yesterday, finish the French franc, up from ing close to the day's highs. FFr 8.2175 and Y233.50 compared News of a further fall in U.S. with Y232.55. On Bank of Engunemplayment underlined con- land figures, the dollar's trade tinued strength in the U.S. weighted index rose to 128.8 from economy with fears that this 128.4 Market shortage Overnight 2 days notice... 7 days or....... 8.91g 1.4335-1.4500 1.4560-1.4570 1.8060-1.8130 1.8115-1.8125 4.40-4.43¹₂ 4.42¹₄-4,43¹₄ 76.80-80.20 80.05-80.15 ~0.86 0.22-0.27dle ~0.67 -0.73 0.15-0.25dis ~0.44 2.71 3y-3 pm 2.94 -1.85 32-42 die ~1.85 -2.08 3.70-4.85dis ~1.20 -2.83 0.75-0.90dis ~2.80 0.08-0.13c dis 0.07-0.17c dis Day to day credit was in short one months apply in the Losden money market yesterday. The Bank of England forecast a shortage of around 500m with factors affecting the market including moturing assistance and a take was 4.42¹,-4,43¹, 80.05-80.15 14.25¹,-14.26¹, 1.2700-1.2710 1.95-3.00ors dis 0.25-0.35p dis 11₂-101 pm 125-325c dis 225-380c dis 125-144,lire dis 3.65-4.35ors dis 3.4c dis 2.75-3.30ors dis 3.72-0.64y pm 8.63-ors om 14.65-714.27 1.2540-1.2720 1.2700-1.2710 1.2700-1.2710 1.353-3.96; 187.00-188.76 188.00-188.56 226.25-227.25 226.25-227.25 226.25-227.25 226.25-227.00 2.322-2.391 10.922-10.972 11.95-12.01 12.00-12.01 12.00-12.01 could put noward pressure on interest rates to counter any rise in infation. Demand for the with the dollar, its trade weighdollar was also increased by a ted index closed at \$2.9, unhigh Federal funds rate of 9; changed from Thursday, having per cent, reflecting a drain on stood at \$2.3 at noon. -2.83 0.75-0.9068 2.65 37-21 pm -14.66 465-865die -12.66 815-865die -0.90 431-481-die -4.28 8.6-10.3die ing ossistance and a take up of -4,28 8.5-10.3519 -3.51 -3.50 11-12°; die -3.51 -3.13 7.50-8.15dis -2.63 2.40 2.27-2.15 pm 2.50 3.10 20°;-17°; pm 2.74 5.21 4°;-73 pm 3.05 Treasury bills together draining \$124m and Exchequer transoc-Local Auth. FT LONDON 11.58-12.01 12.00-12.01 11.58-11.62 11.86-11.61-338-341 339-340-27.57-27.87 27.80-27.85 2.14-3.17- 3.15-3.17funds caused by payments made in respect to this week's Treasury bill auctions. Trading was fairly thin shead of the weekend and the dollar Sect 131.5500.4500 at tions a further £102m. There was INTERBANK FIXING 819-814 819-814 914-914 939-934 0.4-9.5 9.45-8.55 9.55-9.55 9.75-9.55 9.9-10.1 10.66-10.25 854-01a 854-85a 879-954 914-976 also o rise in the note circulation One month. Two months Three month Previous Belgian rate la for convertible france. Financial franc 81.05-81.15. The Bank gave assistance in the morning of \$375m. This comprised purchases of £1m of eligible bank bills in band 1 (up LONDON INTERBANK FIXING (11,00 a.m. Docember 2) Spot 31,4590.4590 51,4650.4560 1,month: 0.08-0.11 dis 0.08-0.10 dis 5 months: 0.83-0.97 dis 0.21-0.29 dis 9 months: 1.08-1.10 dis 0.88-1.01 dis rose from a steady opening to finish at DM 27130 from DM 27030 against the D-mark and SwFr 2,1740 from SwFr Six-month forward dollar 0.47-0.520 dis, 12-month 0.98-1.08c dis-Two years..... Three years... THE DOLLAR SPOT AND FORWARD SWFT E forward rates are quoted in U.S. 2.1640 against the Swiss franc % Three UK clering bank base ECGS Fixed Rate Export Finance Schome IV Average Rate for interest OTHER CURRENCIES lending rate 8 per cent (since October 4 and 5) period Detaber 5 to November 1 1963 (Inclusive) 9.393 per cent, Local authorities -0.85 0.22-0.27dis -0.87 2.25 0.86-0.59 pm 2.18 0.14 0.08-0.05 pm 0.21 3.64 2.75-2.55 pm 3.56 -1.04 17-21 dis -1.38 -1.21 1-15 dis -0.81 3.52 2.48-2.43 pm 3.52 -13.91 300-650dis -10.92 -5.41 272-281, dis -1.57 -2.52 5.35-6.55die -3.15 -2.26 3.90-4.70dis -2.01 2.19 1.33-1.88 pm 3.27 1.398 174-154 pm 3.40 5.86 3.14-3.10 pm 5.75 0.05-0.13c die 0.23-0.20c pm and finance houses seven days' notice, others seven days' fixed. Finance Nouses 1,1480-1,1510 1,2425-1,2460 Ress Retae (published by the Finance Houses Association) 95 per cent from 1.2440-1.2445 1.2425-1.2465 1.0250-3.0390 1.0350-3.0390 1. 1.2440-1.2445 0.03c pm-pst 3.0370-3.0390 0.97-0.87c pm 4.59c die 4.59c die 4.59c die 4.59c die 4.59c die 4.59c die 4.220-129.60 80-220c dis 150.7-156:50 130-150c dis 1.70-155:50 2.05-2.350re dis 1.70-1.80c dis 0.03c pm-pa Note Rates to 14 days) at 9½ per ceot and £50m in band 2 (15-33 days) at 8 per cent. In band 3 (34-63 days) it bought £1m Treasury The fixing rates are the erithmetic mesne, rounded to the nearest one-sixteenth, of the bid and photed lates for reference beaks at 11 s.m. cach working day. The beaks are National Westminster Benk, Bank of Tokyo, Coutsche Bank, Sanque Nationals de Paris and Morgen Gueranty Truet. Argentina Pese. 85.05.85.15 19,272.19,292 Augtralia Solter. 1,5236.1,5500 1,0845-1,0905 Brazil Gruzeiro. 1,525.5.7,551.7 908-914 Finisand Markks. 2,4855.4,440 5.786-5.7910 Greek Brachma. 141.18-141.75 97,10.97,20 Hong Kang Dollar 1,371,-11,375, 7,8120-7,8140 Iran Riai. 128.00 98.00 KuwaitDinarikDi GA255.0,4280 9,940.9,2490 Malavia Dollar. 2,4050.3,4100 9,3400 9,3400 Mew Zaatand Dir. 2,5045.2,7325 1,5185 1,5185 Saudi Arab. Riyai 5,0750.5,0775 5,4807 8,4819 Bingapore Deltar 3,0975.3,1028 2,1285.2,1505 Sth.African Randi 1,7575 1,7510 1,2050-1,2090 U.A.E. Dirham. 3,3518-3,3570 0,6720.5,8730 December 1 1983, London and Scottish Clearing Bank Retee for landing 8 per cent. London Soppelt Retost or sums at seven days' notice 512 per cent. Tressury gills: Average tender rate of discount 9.8665 per cent. Cartificates of Tox Caposit (Series 6]. Caposits of £100,000 and over held under one month bills and £75m of aligible bank bills all at \$4t per cent and in band 4 (64-91 days) £1m of Treasury bills, £25m of local authority bills and £221m of 92 per cent; one-six-month 94 per cent; six-12-month 10 per cent. Under £100,000 % per cent from October 5. Ospozite held under Series 4-5 10 per cent. The rate for ell deposits withdrawn for cash 8 per cent. eligible bank bills all at 8; per purchases of £30m of eligible weekend money traded up to a SE per cent, also unchanged. bank bills in band 2 at 8 per cent high of 8½ per cent before slip- Trading was rather dull and and £16m in band 3 at 8½ per cent. In band 4 it bought £10m low of 3 per cent. Three-month by only a morginol movement in of Treasury bills and £84m of interbank money was quoted at the weekly Treosury bill tender The shortage was leter revised to around £550m, before taking into account the morning's help and the Bank gave further assistance of £140m, making a grand total of £516m. The afternoon belp comprised t UK and trained are quoted in U.S. currency. Forward tramiums and discounts epply to the U.S. dollar and not to the individual currency. Selling rates. Belgian rate in for convertible france. Financial franc \$5.65-55.70. interbank money was quoted at the weekly Treosury bill tender 92 per cent, unchanged from sverage rate of discount to Thursday while three-month 8.8666 per cent from 8.8624 per eligible bank bills all at Si per Thursday while three-month 8.8666 per cent from 8. the interbank market eligible bank bills were bid at cent the previous week. **EXCHANGE CROSS RATES** ound Striling U.S. Dollar | Cautschem'k Japanese'en Franchfranc Swiss Franc | Dutch Guild | Italian Lira Canada Dollar Seiglan Franc EURO-CURRENCY INTEREST RATES (Market closing rates) Pound Sterling U.S. Dollar 3.955 9.713 Belgian Franc Conv. Fin. Swiss Franch reliati Stil Deutschamerk Japanese Yen 1,000 Sterling 0.568 4.281 9,009 2,989 1.119 604,2 7025, 0,458 11.62 9-914 9-912 514-932 914-934 914-934 18³4 · 15³4 15 · 101₂ 10 · 151₃ Short lerm 7 day's notice... Month Three months Six months..... One Year 914-91g 914-91g 958-97g 954-10 076-101 French Franc 10 Swiss Franc 9.658 0.790 5,688 1,398 1990. 764.4 Dutch Guilder Italian Lira 1,000 75.85 1.655 2,711 0,024 0.715 1000. 0.409 16.09 Asian 5 (closing mass in Singapore): Short-jerm 94-94 per cent; eoven de ya 94-94 per cent; one month 94-94 per cent; three months 94-94 per cent; one year 104-104 per cent, Long-term Eurodoller two years 114-114 per cent; three years 114-114 per cent; for cent; flux years 124-124 per cent nominal closing rates. Short-term rates are cell for U.S. dollars and Japanese year; others two days' notice. Canadian Sollar Belgian Franc 100 9,448 COMMODITIES AND AGRICULTURE AMERICAN MARKETS -WEEKLY PRICE CHANGES === REVIEW OF THE WEEK NEW YORK, Occomber 2. ennounced it was cutting its -thorq no beneasew revita bne Ch'nge

Sharp price rises ago . WOOR Low High

\$1875/1605 +26 \$978/1005 \$1868/886 \$ 995/102 Free Markets c.Lf. \$1900/2000 \$2000 1130 51750/850 Free Market 99.6% \$2060/2130 + 25 BY OUR COMMODITIES STAFF pper Cash High Grade... 3 months Do: Do. Cash Cathodes A SUDDEN surge in gold and silver led a general rise in the metal prices this week. _____ UK over the weekend may have triggered off some replacement Amonths Nickel Free Markets 0.1.1 July Palledium por oz punce for the first time since buying interest in gold but the the end of September after main factor appears to have 2877.15 -11.85 £828.40 £818.95 £244.50 jumping by over \$20 at one been that the markets were Guicksilver (75 lbs) 2305/3157+2.5 2505/365 4248/355; 257/865 3105/3157 250 48.550 560.250 3000 561.650 483.10 350.450 370.100 572.850 100 200.250 300.300, 272.250 257.400, 272.250 257.400, 272.250, 272.250

27,007.5 48,281 27492.5 27,007.5 48,281 27492.5 2102.50 \$92.25 572.17 280/84 290/82 1558/72 2432.25 2595.5 2435.25 2432.75 2509.75 2436.25 2800/850-8860 2760 higher on the week. The rise in silver was equally spot at yesterday's morning fixing was 81.4p up on a week £11 4,85 £122,90 £109.55 ago at 667,25p an ounce but the £142.00 £181.00 £141.00 noon and declined to 675p by £118.45 £138.65 £116.10

stage on Monday. It reached oversold. So once prices started \$405 yesterday morping but fell to rise the upward trend was back in the afternoon to close accelerated by covering of previous sales.

Capper was the main base metal to be boosted by the jump in gold and silver. The higher grade cash price reaching a clos-ing peak of £1,005 a tonne on Wednesday. But after reaching new highs yesterday, the market was hit by selling in the afternoon and the cash price closed at £977.5 a tonne, £24.75 up on the week.

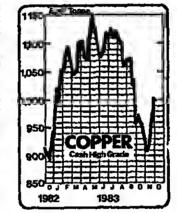
U.S. copper producer, Asarco, a tonne.

domestic selling price by 1 cent to 69 cents a pound reversing the upward trend earlier in the week when there were a series U.S. produced price increases. A setback for lead was

Norando's decision yesterday to cut its U.S. selling price for lead by 2 cents to 27 cents a lb. Nevertheless cash lead ended the week £5 bigher at £283.5 a tonne, and cash zinc also moved aheed again gaining £10.5 to £587 a tonne. Cocoa futures prices rallied

yesterday after being depressed earlier is the week by against previous physical sales.

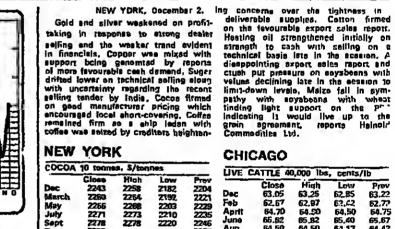
Yesterday's rise of £36, which left the March position £6 up on the week at £1,638.50 a topue, was attributed to speculators covering against short positions and new chart-inspired buying prompted by the failure of the March quotation to break through a resistance level at about £1,600



Dealers said the drying up of the earlier selling appeared to hove allowed attention to focus once more on the doubts about West African crop levels. A modest rise in coffee prices was boosted yesterday when it was reported that one of ten Hellenic Line ships seized by creditors was carrying between 30,000 and 50,000 bags (60 kilos

INDICES

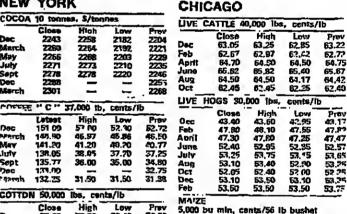
REUTERS



52.30 45.86

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2307



0 months U.S. doller

6 months U.S. dollars

offer 97:8

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Danish Kronsr

5.07g 105c107s 01c5t 1073-1153 6tc-07d 115c12 01c-65g 111c-115 6tc-65g 111c-115 5m 6tc 115c-1173

Yen

bld 9 8:4

bld 8 15:10

High Low 340.2 336.2 340.4 377.0 340.6 377.5 378.4 378.4 371.0 209.0 290.4 268.6 May July Best Oec PORX 9ELLIES 38,000 the, conte/lb 60.75 60.75 67.85 63.50 62.50 Feb May July Aug 59,17 F9 60 61,50 R7 57 51,50 5.000 bu min, cents/60 lb bushel

409.2 415.5 4¹³.0 8²¹.0 426.7 471.5 478.0 435.0

SPOT PPICES—Chicano Innes lard 17 50 (same) range per naund. New York tin 591,0-96.8 (592,8-599.0) conta

27,49 27,49 28,17 28,37 28,39 28,60 26,60 25,40 27.50 27.65 27.60 25.50 25.50 25.70 28.28 28.20 27.85 24.60 25.60 25.25 MINEAT 5.000 by min, cents/60 lb bushel Hint 347 0

LONDON DATY PRICE — Raw aught (138,00 (\$1,79,00) a tonne for fraction shipment, White auger £156,50 (seme).

419.5 4⁹⁷.9 427.5

427.2 824.2

444.0

July Oct Jan April

WOOL FUTURES

SYDNEY (CREASE WITH The Congress Austra-lan Container, Distriction Congress Austra-lan Container for the Congress Austra-537 (1892) (1984) (1894) (1895) NOT DESCRIPTION OF THE PROPERTY OF THE PROPERT

LONDON NEW ZEALANS CROSS-ERED—Closs (in order: buyer, seller, business). New Zealend cents per ko. Occ 405, 410, 407, Jan 404, 407, 478, March 416, 818, 420-415; Mey 475, 478. march 416, 819, 420-415; Mev 475, 478, 477-425; Aug 438, 439, 441-438; Oct 442, 444, 445-443; Dec 447, 449, 448-442; Jeh 448, 451, 454-444; Merch 448, 454, 454-448; Mey 450, 458, 454, Sales: 148,

٠,

Child's play still traditional

PRITAIN'S children still appre-

ciate traditional things such as

Monopoly, fish and chips, foot-

ball and Mars bars, according to a survey among readers of Buster comic yesterday. Traditional values emerge strongly from the survey of 4.000 children aged between seven and 1). More than three times as many preferred Monopoly to Space Livaders. Reading and stamp collecting were the most papular habbies-only 2

per cent listed watching televi-

sions as their favourite.

147.90 46.97 141.20 41.20 138.05 38.05 135.77 36.00 40.20 37.20 35.00 Dec 133.00 — 192mh 132.25 31.50 31.50 COTTON 50,000 lbs, cents/lb Close 74,65 80.18 81,32 \$2,00 75,40 74,95 76,10 75,30 75.50 79.79 81.02 81.75 76.20 74.87 76.05 76.50 80.22 81.41 82.10 76.20 75,00 GOLD 100 troy oe, \$/troy oz Prev 406.9 413.7 Hiph 398.7 404.1 410.7 417.5 474.5 631.8 679.3 404.1 437.0 434.0 467.0 440.0 409.0 403.5 475.1 417.0 406.9 4F7.9 485.8 474.0 454.0 457.0 479.3 454.0 475.0 475.0 403.5 403.5 403.9 HEATING OIL 42,000 U.S. gellens. low 78.29 77,45 75,87 78,15 73,50 73,90 Prev 78,17 77.79 75.37 73.97 73.80 74.40 75.80 76.80 76.80 76.80 ORANGE JUICE 15,000 lbs, cents/lb 23.85 22.16 21.25 SOYABEAN OIL 80.000 lbe, cents/lbs Мау 114.90 PLATINUM 60 tray DE, S/fray oz High Low 410.0 . 406.0

Yest'day's for Business Done CRUDE OIL-FOF (F per berrell E U.S. 247,50 247,20 247,20 244,50 Feb. Mar. April. +2.00247.25-45.75 255,75 |+5.00 255,28-54.50 955,50 |+9.25 256,00 |+3.08 258,80-24,00 235,50 |+1.50 |-

+10.5 +10.525

+0.26

+0.45

+10

120

26,300 33,250 32,250

\$1,025 \$1,100 2536,30

\$660 \$371.5

91,784 £1,789 £1,940,0 92,550

63.50 50p 63.50 50p 63.50 50p 63.60 6242 2678 5290 213.5 5250 278a 1570 278a 1570

+ 0.95 + 0.05 28.55-28.51 + 0.04 28.52-28.49 + 0.95 28.55-28.47 + 0.04

\$450 \$455 \$506

- \$365

£6.250

\$1,725 \$1,575

1425

2366

\$280 \$259

372p kilo

CRUDE OIL FUTURES

\$ U.S. .

GAS OIL FUTURES

Yest days + or

£122,60y

6184.50y

6145,00

4247,25

52,5p £280w \$550w £138 v £316 v

2765 +11 255p +10 405p kilo

) Unq. (a) Jen. (y) Mar. (v) Dec Jen. (9) Madagascar. § Chena cocca.

GOLD MARKETS Gold rose just \$1 an ounce

ā mopths. Tungsten ind Wolfram (82,04 lb.)....

Linsood, Crude..... Paim Mäisyan....

Copra (Philippines)... Soyabeans (U.S.)....

OTHER COMMODITIES
Cooks Shipments ;
Cooks Futures Mar.
Coffee Futures Mar.
Cottol Index

Des. Coconut Gas Oli Fut. Jan Jute LIA SWO grade

LONDON OIL

SPOT PRICES

Ges oil traded in a horrow range, extracting hetic interest, reflecting duli-cess in physicals. Some trade selling emerged extract the highs on the closs and actually increased.

Crude of prices size stayed in a narrow range, moving lower doting the day after a standy opening, reports

4 77 - -

from Thursday's close in the London bullion market yesterday to finish at \$395-\$3981. The metal opened at \$4041-\$4054 and touched a high of \$105-\$4051. Profit taking developed at these Oct fixing was lower at \$403.50.

Turnover: 144 (120) lots of 1,000 LONDON FUTURES Yest rday's - or Business S per troy 400.08.01.0 + 9.00 405.08.09.8 405.18.08.4 + 9.08 412.40.30.8 413.50-12.3 + 1.00 410.50-12.3 + 1.00 420.10-21.5 + 2.25 432.50-54.4 + 5.25

higher levels and the morning Tumover 800 (1,456) lots of 100 moy

Deg. 2 Gold Builton (fine ounce) Gold and Pletinum Coins Dec. 8

for gold and silver

ot \$398.375 an ounce, still \$22.25

dyamatic. The London bullian mirket lost ground in the after-

the close. Traders said there was no apparent reason for gold and silver to move up in this

COPPER

TIN

LEAD

LEAD

ZINC

High Grae & & &

Cash 1002.5 +4.25 997.0 +.5
3 months 1025.5 +4 1021.5 +.5
Settlem't 1002.0 +4 1021.5 +.5
Cash 985.0 +5 980.2 +1.76
8 months 1007.5-5.5 +4.75 1003-5 +.25
Settlem't 980.0 +0 -68.75

Tir — Morning: Standard: Three menths £2,790, 8,800, 87,94, 95, 5,800, 02, 05, 07, High Grede: Cesh £8,720, 25. Kerb Standard: Three menths £8,805, 03, 8,800, High Grede: Cesh £8,730, Alternoon: 51endard: Cesh £8,730, three menths £8,790, 81, 95, 8,800, 8,785, 97, 8,800, High Grede: Cash £8,740, Kerb: Standard: Three menths £8,800, 8,790, Turnover: 2,465 tonnes:

Lead—Moming: Cash £283.50, three months £233, 92.50, 93, 93.50, 93, 92.50, Kerb: Three months £292.50, 93, 93.50, 93, 93.50, 93, 92.50, Kerb: Three months £292.50, 93, 93.50, Kerb: Three months £293, 92.50, 93.50, Tumover: 11,750 tonnee,

ZINC Official - Unofficial -

Zino-Morning: Cosh £534.50, three months £559.50, 99, \$8.50, 99. Kerb: Three months £539, Allemoon: Three

..

a.m. |+ or p.m. + or Official | — Unofficial —t

months £500, 599, 99.50, 500, 171, 01.50. 01. Koth: Three months £600, 01, 600.50, 600. Turnover: 16,625 sonces.

BASE METALS Amalgameted Motal Trading reported that In the morning cesh Higher Greda traded at £1,025, 28.50, 25. 25.50, 25. 25.50, Cethodes: Cash £385, three months £1,025.50, Kerb Higher Greda: Three months £1,025.50, 28, 28.50, 27. Aftermoon: Higher Greda: Three months £1,025, 24, 23, 23.50, 24, 22, 23.50, 21.50, 21. Kerb Higher Greda: Thme months £1,022, 21, 20.50, 20, 19, 20, 20, 50, 21, 22, 21. Turnover: 38,700 tonnes. ALUMINIUM

- E

Atuminium—Meming: Three months (1.091, 91.50, 92, 93, 93.50, 94, 95, 94, 91, 92, 91, 91.50, 91, 90, 91, 91, 50, Kerb: Three months £1.093, 93.50, 94, 95. Alternoon: Three months £1,092, 93, 82.50, 93, 92, 93, Kerb: Three months £1,093, 94, 93, 34, 93, 32, 93, 92.50. Turnover: 124,300 tennes. COPPER Official - Unofficial -t

\$pot _____ 1064_0 +\$.75 1060,5-0 +2 5 months 1091,5-2 +8.25 1093,5-3 +1

NICKEL . Nickel — Moming: Three months 23.275, 78, 80, 85, 80, 79, Kerb: Three months 23.275, Alternoon: Three months 23.275, Kerb: Three months 23.276, 80. Tumover: 1.250 tonnes.

a.m. + or o.m. + or Official - Unofficial -t Spot ____ 3195-205 +21.5 3190-200 +18.5 0 months, 5275-90 +18.5 3271-2 +15 * Cents per pound. \$ M5 per kilo.

SILVER Silver was fixed 11.8p en ounce higher for seot delivery in the London bullion market yesterday et 557.25p.
U.S. squivolents of the fixing levels were: spot \$3.732, up 15.2c; three-menth \$9.958, up 15.5s; en-menth \$10.213, up 17.3c; end 12-menth \$10.732, up 21.3c. The mersi opened at 676-672p (59.85-3.88) end closed at 656-652p (59.86-3.60). 658-658p (\$9.56-9.60).

SILVER Buillon - or L.M.E. + or or troy ez. orles Unoffic'i 5pot 557,25p +11.8 657.5p +7 5 months, 681.55p +12.1; 871.75p +8.5 5 months, 689.05p -13.1 18months/780.55c -15.7 LME-Silver (2,000 oz contract) — Three months 670.5p (565p). Turnover

Turnover: 175 (100) lots of 10,000 ez. Morning: Large contract three mpriha 8840, 83.5, 84.0, 84.5; smell three months 682.0. Kerb: large three months 688.0. Alternoon: large three months 688.8, 70.0, 71.8, 71.5, 72.0, 71.5; small three months 670.8. Kerb: three months large 672, 73. COCOA

Yesterday's:
Close i+ or Business
Done E per tonna 1525-27 +25,0 1526-10 1588-59 +30,0 1648-10 1988-56 +34,0 1877-09 1632-35 +52,5 1633-10 1632-34 +29,5 1632-11 1630-33 +95,5 1633-18 1629-52 +24,0 1599-10 March... March.

Jan ... 120.55 -0.35 110.90 -0.65 Mer ... 123.50 -0.55 122.60 -0.15 May ... 120.50 -0.50 194.68 -0.65 July ... 128.50 -0.50 -0.60 -0.65 Nov ... 115.80 -0.10 114.40 -0.10

POTATOES Weskend book-equating in a guist market left closion tovels about unchanged, reports Coley and Harper. Yesterdy's Previous Susiness Close Close Done Month close : close & per tenne

Salas: 505 (751) lots of 40 tenneo. RUBBER The London physical market opened slightly easier, rose a tittle of middey and closed very quies and fractionally fewer, reported Lewis and Peal. The Kusta Lumpur Gecember tob price for RRS No. 1 was 253.8 (same) cents a

kg and SMR 20 223.0 (227.0).

Sales: 5.237 (7.527) lots of 10 tonnes. (CCO—Indicator pricas (U.S. cents per cound). Barly prica for Dep 2: 104.58 (102.79): five-day sverage for Dec 5: 104.65 (104.70).

each) of coffee,

COFFEE COFFEE Yest'day's + or Business FINANCIAL TIMES Dec. 1 Nov. 50 M'th 030 Y'ar ago 289,11 | 388,10 | 255,66 | 239,78 March ... (Base: July 1 1952-100)

Sales: 1.832 (3.442) lots of 5 (pnnes. ICO indicator prices (U.S. cents per pound) for Dec 1: Comp deily 1979 139-10 (137.80): 15-day evemgs 137.63 (137.48]. GRAINS

i Yesterdy's + or Yestday's + or Mnth. close — close —

LONDON GRAINS—Wheat: U.S. Oark
Northern Spring No. 1 14 per cent
Jan-March 143.25 tmnshipment east
coast. English feed feb Jen/March
125.75 east coast. Maize: French Sec
145. Jan/March 160 east coast. Belley:
English leed tob Jen/March 125.50 east
coast. Rest unquoted.

Feb...... 152.58 154.58 184.59-187,5 April 195.10 195.10 195.08-181.8 May 188.50 188.00 185.00-186.9 Feb..... 98.50 88.38 —

No. 1 :Yosterdy's Previous Business R.S.S. ! close : close Done

Sales: 52 (60) fors of 15 tonnes, no

Sec. 9 |Dec. 1 |M'th ago |Y'er ago 1989.2 1985.0 1885.5 1568.7 MOODY'S Geo. 1 | Nov. 10 M'th ago |Yearago 1030.1.1050.5 1001.8 994.8 DOW JONES

Dow | Dec. | Nov. Month Year Jones 1 | 50 | ago | ago

Spot 188.20 188.45 154.48 101.56 Fure 146.19 148.49 140.64 157.26 10ecember 31 1831 -100)

(nil) tota of 5 tennes.

Physical closing prices (buyers) were: Spot 82,50p (82,00p); Jen 83,00p (82,75p); Fab 83,50p (83,25p). SOYABEAN MEAL The merket opened £3.00 up in quiet trading conditions, reports T. G. Roddick. Timde selling pushed prices to

Dec Dono
Oec 177.86.466 + 2.00 177.56
Feb 155.00.15.90 + 1.40 187.60.85.80
April 188.60.15.90 + 1.75 190.50.88.00
June 144.90.15.60 + 1.00 —
August 184.10.44.00 + 1.00 —
October 174.09.77.80 + 5.50 —
Sec 182.80.60.50 + 2.75 — Sel1s: 74 (50) lots of 100 tonnes. SUGAR

No.4 Yestday'e Provious Businoss Con- close close done & per tonna ... 169,20-60,45 169,65 101,75-59,25 165,25-65,50 166,60-45,20 166,75-64,50

No. 6 Centrast & per tonne Oct 251,40.55,50(255,48.55),6255,60.58,60
Dec 264,00.55,00(255,00.67,55)
Mar, 779,00.60,00(277,69.40,00)
May 284,90.88,90(285,00.58,00 Seise: No. 4 1,194 (5,543) No. 5 38 (521) lots of 50 tonnes.

Tete and Lylo dalivery price to granulated basis euger was £246.03 (£247.00) a tenne tor export. International Sugar Agreement—(U.S. cents per pound leb and stowed, Canbbeen ports). Prices for Sociember 1. Selly raice 8.25 (8.53); 15-day warron 6.79 (8.1) 1. Seily Rrice 8.23 average 8.23 (8.31).

124pc 1947 21024 (30 11), 14pc 1984 | Sincrett Hoten Hides 5-pcPf (£1) 375, 1985 2104 90 1240c 1947 2 1024 (30.11), 14pc 19841985 2104 to
Birminghein Con 3/pc 1945 225
Birminghein Con 3/pc 1945 2212 51014,
13/pc 1989 21194
Camber 12/pc 1985 21924 (29/11)
Claypon 3/pc 2204
Grambin 104/pc 1985 2100 (30/11)
Greenwich 11/pc 1985 2100 (30/11)
Greenwich 11/pc 1985 2101
Herthorschire 5/pc 1582-84 598 /ia
holi 3/pc 11st 1881 5/284
Islington 12/pc 1985-2154 (30/11),
14pc 1985-86 21054 (50/11)
14pc 1985-86 21054 (150/11)
14pc 1985-86 21054 (129 11)

Manchester Con Spc 1828 5244 (29,11),
Spc 19d1 £24 (28 11), Apc £521;

Mpron 11 Loc 2917 £0014 (28 11)

Newcasile-Upon-True 11 Lpc 2017 £1014

Npc|Ingham Spc £25; [59 11]

Prolley 91pc 1922.84 £9916

Reading 3typc 1978 £29

11 Helens 11 Lpc 1885 £1004 (30.11)

SallCerd 5typc 1986.88 £801;
Sandwell Topc 1985 £10514

South Tyneside 12 Lpc 1888 £102;

South Tyneside 12 Lpc 1888 £102;

205-210.504

125-11)
Southwark 8 upc 1983-88 £89%. 11 upc
1984-85 £101 138.111. 12 upc 1987
£1031; 5 £29-11
Stackwart 12 Lac 1985 £1021; (29-11)
Tyme Wear 12 pc 1985 £1021; (29-11)
Tyme Wear 12 pc 1985 £1021; (29-11) UK PUBLIC BOARDS CAR FUDBLE DUALSUS

AZRI Mert Cen 5::mDB 1993-95 £641, 4:30 111. decob 1992-94. diaptib 1992-94 £791; 130 111. 6::mDB 1985-95 £791; 130 111. 6::mDB 1985-95 £991-95 £791; 2::mDB 1952-96 £991-95 £991-.28 11. Daver Harbour 4 'pc2nd9b 1978-93 556 ': (28 11) Northern Ireland Elec 7:pc 1983-85 897: Port London 3pc4 1929-99 £281; Alapc 1949-89 £38 130:111. 8:pc 1937-60 1571 Footbah Anri Soc 11:pc9p 1963-93 £52 129 11: 74pc0b 1999-82 £78 :25 11: Southampton Harbour 6'pc 1985-99 £79

COMMONWEALTH GOVT Realind 31:pc 1881-84 £961s; 's houstralian 3pc 1916 825 (25*1) hro Rhodesta 32:pc 1988-83 (Unsi 8125 83.111 Southeaf (City) 3pcDo £22½ (2911) FOREIGN STOCKS (csupons payable London) (CSUPOILS PAYATHE LODGOT)

Bahla Brazil Specoldin 1294 £65. Specific Specif

CORPORATIONS-FOREIGN lydro-Quebec 12.75pc Ln 2915 £19512 10.2 Scotia (Provi 194pc Ln 2911 £1334 129:11) alpiaa (Munici 5pc 5tig Ln £65 129/11) anios (City) 7pc 5tig Ln 1927 £85 129/11) BANKS, DISCOUNT Allled Irish 19pc Car Sbd La 1985 5192

Allied Irish 19pc Cav Std Ln 1985 5192 128 11 Eank of Ireland 7pc Ln 1988-91 5.991-Barclays 81pc Ln 1985-93 5831- 4 44 1: 18pc Cap Ln 2932-37 57291- 4 Barclays Inter 71pc Cap Ln 1986-81 583-4 Barloys Bros 71-pc 2nd Prf (£1) 751-\$824 aring 8ros 71:pc 2nd Pri (£1) 751; 129:11! rown Shipley 54pc Ln 1990-95 £654; 1: (29:11! Z9111) ampros 162) 1599 Pdf 811, 7pc 9bd Lm 1996 E904 (30)111 III Sammel 9pc Lm 1989-94 £794 18:11) 14pc Sbd Ln 2092-07 £1151, 141 West 7pc Pri 1£11 69 1, 5pc 9bd 12 Brothers 99 Bank of Scotland Stepc Prf (£1) 51 128/111, 11pc Prf (£1) 99 99:hroders Bupc Ln 1997-2002 £704 7 Smith, St Aubyn Bi;pc 2nd Pri 1811 910 Biandard Chart 12 pc 9nd Ln 2002-97 at 101;pc Prf (£1(1150

BREWERIES 11) 3 apc Deb 1982-67 £88 [38]11], c Oeb 1982-87 £794 [25]11, 3 apc Deb £34 [25]11, 6 apc 2nd Deb 489 £794 901; 7pc 2nd Deb 1985-90 [176]11, 6 apc 2nd Deb 1985-90 [176] 2nd Deb 1985-90 [176] 2nd 2nd Deb 1985-90 [176] Guanill Hidgs 4.2pcPf (£1) 50 (30 nn) Bunico Hidgs StepcFf (£1) 37 to 8.

£901 (25111, 6 spc in 2904-09 £601)
1. 7.1pc in 1994-99 £701 (3011).
10:pc in 1994-95 £9d 150-11 (3011).
10:pc in 1994-95 £9d 150-11
Inter Distillers 8 pc in 1997-92 £951;
159111 tan 1511 429
Marston, Thompson 61 3
Scottah and Newcastle 5 lpc Pri (£11
521; 7 spc Pri £11 78. 6pc 1st Mtg
Deb 1964-89 £911; 129111)
Scottah 2 pc pc 151 7 (30111)
South Afrikan 9 seweries 0-2pcPf (R2) 37
125-11) 23.11)
Globald Brewerros 6oc0b
99-95 £66:, 1(28.11)
uman 4oc0b 1910,95 £91 130:11). 7 4pc
b 1988-93 £79.
us Breweries 91:pc0b 1987-90 £82
£5 111 11 Mann. Truman Midos 41 sc0b £38 13. 4 sc0b 1988-93 £84 130 111. 5 1969-94 £69. 6 lpc0b 1997-90 7 sc0b 1983-93 £78 7. 7 sc0b 22 £79 111. 19 sc0b 23 £59 G0,111. 5 scln £45 lp 15(11)
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15 £45 ** ibrend Invst 180 2. 3%pc0b 1980.85 ** 130 111. 5%rc0b 1984.89 £79% (29 11). 6%pc0b 1987-92 £75 (29)11

COMMERCIAL INDUSTRIAL A---B AAH Hidga Boch (Eli 47: 129-111 AE 9'bccb 1940,83 1941,150:1). 11pc Op 1981-99 1964, (25:111. backn 1989-94 198 130:11) Acti 5'sch 182) 30 AMEC 15pckn 1992 1111: 1, 2 APV Hidgs 10'aptin 1997-2002 1203

APV Hidgs 10-april 1997-2002 AAA3
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123-116 Johns Go Gorla 1999 Ser) 2712 Go Gorla 1853-b8 (2nd Ser) 2712 153 116 Acronautical. Gen instrumenta 4:pcPt (21) Acronautical (2nd Ser) 4:pcPt (21) 62 tow Strenmin's NopePt (£1) E2 Man (200) 8 10 Man (200) 8 10 Man (200) 8 10 Man (200) 1987-92 £30 (30.11) Man Aluminium Com Shs of Nov £27 Augminium Com 285 of For \$2,7 (25-11) 7pcl.n 1991-09 £46L (28-11) Allobona 7pcl.n 1991-09 £26L (28-11) Allobona 7pcl.n 1991-09 £22 (21-11) Allobona 7pcl.n 1992-2092 (21-11) Amber Day Hidgs 101:pcff 199-2092 (21-11) 34 0 8 40 American Telephone. Telegraph (21-81) 564-n £44 150:111 Anderson. Straikcive 8pcl.n 1985-91 Angle 2001-00 £16L (29-11) Angle 2001-00 £16L (2001-00 £16L (2001-Argen, Cobdon Hotela (59e) 255 7 60 (29-11) Argua Press Pre/Pf (£11 47 139-11) Argua Press Pre/Pf (£11 47 139-11) Grapela Press Section 1982-87 £84 (3011). Grapela 1992-2997 £56e 7 (411 131 131) Armitise Pros. (£11 575 (25-11) Armitise Pros. (£11 775 (25-11) Armitise Pros. (£11 71-69 (25-11) 1987-2002 (50-11) Armitise Pros. (£11 12 (25-11) Armitise Pros. (£11 12 (2 related Elec led 9%pcDp 1036,01 578 related Leiburg 7%pcLn 1989-98 £73% 24-11 Paper Ind SteptPf (£1) 46

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8 riden 104.0crb 1991-98 £90 (25/111
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Josk & Waits Superior 1997 (29/11) Cose Alimen Intel 79/20CLs 1971-90 £811/ (29)71)
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71:orUn 1983-94 £89 [39]11). StypcLn
1994-96 £576. 91;pcLn 1994-98 £6314
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74;eLin 2000-03 £68 9 70; 2 4 9.
74;eLin 2000-03 £68 9 (23)113
Court-uid Knitwers 71;pcPf (£1) 53
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Cowle JT. 104;pcPf (£1) 136
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£72 Sig (29)13)
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Cristalie Hises Fores (FPp) 29 (22/11). 94pcun 1999,2000 £211 Hides 64pcLn 1964-89 £63; (3)171 July Gp 7pcLn 1986-91 £72'4 (29/11) July Bitomastic 10 tecth 1994-2003 £120 (28/11) Junean (waiter) & Goodricke (£1) 625

EIS Go 4pc1stDo £33 (28/11)

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G.9. Papers 49

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Details of business done shown below have been taken with consunt from they are not in order c) execution but in Services.

Unless enherwise Indicated denominations are 25p and prices are in gence. The prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Talisman system:

Sater Dfd (Sp) 03. 94pcLn 1955-2000 £150 1 (30/11) Swirp (John) Soms 0.3pcPt (£1) 77/2: 5ympods Epge (Sp) 10 1/2 Hughes Tool (51) \$2140 Humphries Hidgs 20 Hanting Associated Inds 178 1—J—K T-U-V TACE 40scPf (10s) 135 (30:11) I Group 5.oscla 1985:34 235; (29:11) 7.7scla 1965:34 267;, 530a 1965-

Tyne Flowood (Hidgs) Signer (£11 75 Tyzack (W. A.1 (10a) 22

W-Y-Z

Seption Teams (UK) 91mc2mdth 1941-88 Wif A Plantic Pross (19m) 37 Woodward (H. 6 Son (121m) 51 Woodward (H. 6 Son (121m) 51 (3011) Woodward Hides 145ch 1987-99 £1061

York Trailer Hides 19och! (£1) 82 6 aire Chemicals Sport 1£11 29 Cid:11. 12 april 1887-2 £1155 8 FINANCIAL TRUSTS

Aitten Hume Hidas 10pcLn 1990-91 51151: (5011) American Express Cem (50.80) 5351s

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(29'11) Finance 17tepcla 1995 £10112 (28,173)

Com Union Assur Sscrt 1939-2009 (£1)
46 (25)114
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A6 (25)114
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Aberdeen 1st 4pcDb 1979-£4 (Feb) £893.

operative Pinance 7pcPt 1979-84

hington (A. J.) Gildus) (10p) 36

NAC Sypth 2001-06 £48. 71-pctn 1986-91 £78:, 74-pctn 1958-93 £74. 8pc Ln 1988-90 £810 Ibblock Buildings Prods 7-spcDb 1885-90 Jackson (J. and H.B.; 10pcPf 1£1) 775 (72)11) Jackson (William) and Spa 7':pcPf (£1) Jamesons Chocolates (10p.199 '59-111 Johnson Firth Brown 11.05pcCavpf (£1) 29. 11pcLn 1995-88 (£59) (30)111 Johnston 10pcPf (£1) 119 (30 11) Jones Shipman 4.9pcPf 19 (£8 11) Jones Shipman 4.9pcPf 19 (£8 11) Jones Stroud (Hidgs) 10ocPf (£1: 100 (30:11)

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Ley's Foundries 8ngineering 6gcPf (\$1) 36/1 (39/11)
Linneed 7/20cl 1999-93 870 (28/11)
Linyd (F. H., Hidgs 7/20cl 1991-91 879
Logica New /100 255 6 7 8 60
London Provincial Foster 8/20cl 1966-91
£83 (29.11)
London 8rick 8pcPf (£11 74 (28/11), 14pc
Cmt.a 1984 £335 (30.11)
London 9villon (\$1) £134 /28/11)
London 1984 £365 (30/11)
Lucas Inda 74pct.n 1853-88 £36/2
(30/11) 104pct.n 1992-97 £89/2 (30/11)
Lyon Lyon 73 (28/11) 65 Lucked Statuths (Hidden Section 1993-98 577 (30:11). Statelin 2003-98 5481; (26:11) Gas Indus 104stla 1996-2003 MK Electric 7-hpcl.n 1988-91 5394 129-11) MY Oart Did :10p1 12 Macarthys Pharmaceuticals ShpcSer (61) 40
McCorpuodnie 8pc2ndDb 1986-91 £841;
(30/11), 81pcLn 1994-99 \$741; (30/11)
McKechnie Bros 19pcCnvLn Upits 1994-99
661pl 11
Machenion (Copiald) 7 upcLn 1989-94
567 (25:111
Magnet Southerns 5.25pcPf (£1; 71);
30.11. Waddington (J.1 Specf (£1) 931: @9/11)
Walker & Staff Hides (Sp. 13 £2.11)
Walker (7.) (Sp. 13 G0/11)
Walker (7.) (Sp. 13 G0/11) 49 (30/11)
Viciteri Motor Nices A N-V 43
e.t. d 74pcDb 1987-92 5814- 1/2 24
e.t. should Davis S1 3 (28/11)
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Machenion (Dodald) 7-Upcl.n 1989-84
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Magnet Southerns 5.25pcPf (£1; 71);
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Mikin (J. and J.) Paper Mills 210
Manders (Hidgas SpcPh (£1) 39
Manor National 10-spcPh (£1) 77, 12pc
Ln 2001 £72s) 10-spcPh (£1) 77, 12pc
Ln 2001 £72s) 10-spcPh (£1) 77, 12pc
Mapsin Webb 5-tspc2ndPf (£1) 43
Marchwiel 9pcPf (£1) 112 /29:111
Markes Sponcer 7pcPf (£1) 87½, 10pc
Pf (£1) 92 129:111
Markes Sponcer 7pcPf (£1) 67½, 10pc
Pf (£1) 92 129:111
Markes Sponcer 7pcPf (£1) 61 2
Mny Hassell 94pcDb 1992-97 £89 (£811)
Metal Bax 2.5pc2ndPf (£1) 34½ (30/11),
19:ypc.ln 1992-97 £95½, 4
Metal Inde 34pcPf (£1) 34½ (30/11),
19:ypc.ln 1992-97 £95½, 94pc
Cru/Ln 1992-97 £95; 94pc
Didl.n 1992-98 £39 68, 5prSbgConv
Alchin 1992-88 £247
Monsynto 3-cgMin 1992-97 £55½, 94pc
Didl.n 1992-89 £39 68, 5prSbgConv
Alchin 1992-89 £39 68, 5prSbgConv
Alchin 1992-87 £39 69, 5prSbgConv N--O-P

N-Q-P

NCR 9/pecchdin 1993-99 £79

Hash Inds 500

Nell Seenter Hidgs 9/poc0b 1990-95

£64/5 £28 11

Newer 50cPt £11 58 £29 111

Newman Inds 100cCnvPtOff +10pt 171

News International 7 4pcMtg0b 1985-90

£80/4 £25/11

Hobbe Lund 1100 14 5 £29 111

North British Sheel Gra (Hides) 17

Northern Eng 153 30cPt £11 54, £25crPt

£81/9 581/9 \$150-57 £11 54, £25crPt

£81/9 581/9 \$10cctn 1988-93 £83 \$6cLn

1973-93 \$11/4 £29/11)

Northern Foods 70cDh 1980-85 £944

£20-113 1993-95 5514 (29/11) Northera Foods 7ocOs 1980-65 £944 (29/11) Norten W. EJ (Hjøss) 11ocPf (C1) 230 2 (30/11) Orestas Coms 54 (28/11) Oliver (George) rFeotweet 255 Oxford Instruments Grp (50) 293 4 5 7 :

Other Instruments Grp Cop (20)
Partor #3 (100) 11 (28:11)
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Faterion Hidus (100) 70 (29:11)

Q-R-S Quick (H. and J.) Group 19pcP) (£1) 79 80 (25/11)

with the relevant date.

† Bargains at special prices. © Bargains done the previous day. A Bargains done with non-member or executed in eversees marksts.

MINES-MISCELLANEOUS MAX Inc 8pc0ts 111:188 (\$100) £30: Amai 1 in opens 17/168 (\$100) 2.501
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Anglo American 180.501 562:
Sischi Tin (100) 12:: 25:11)
Botswane 815 (12): 22
Contoindated Good Fields 8::pcln 1987-92
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MINES-SOUTH AFRICAN African European (nvest 6ocPf (R200) L30 (25:11)
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Fand London Coel (R8.50) 14 (29:11)
1rds-Natol Coal Corp (R0.50) 150 (29:11)
vostern Occo Lords 518 (30:(1), 12pc0b)
1205-92 (R1) 48 OIL

Conoco Socia 1887-94 8771: (28/11)
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113 (20/11)
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80 (30/11)
Shell 7fansoort Trinding 51seciated (C11
54, 7oc2ndPf (C1) 881; 70 1; PROPERTY

Alhance Prop Hidgs 91-pcDb 1992-97 £84 (29/11) Allind London Prop Stocks 1999 E145 Allind London Repollo 1988-89 E815 Securifica 191:pcDb 1992.97 £72 1. 12otDb 1993.98 £192 Metropolium (UK) 12otLn 1001-Nidga Stepclai 2002-07 £851: Estates Spela 1992-97 £745

£85½. O-pocia 1992-97 £70. O-pocia 1992-97 £81 ls.; ewia liphin: 9 lspcib 1002-97 £894 901. 19ectib 1991-96 £941; 125/111 andon Caunty Free Loss 3 lspcib 1558-89 £87%; 130/111. O-pocib 1988-95 £76 1) hop 3.25pcPt (£11 42½ (29/11), 1907-97 £75½, 9pcLn (£30pt) at 9 194-97 £75 2. 9pcin (£30pd)
2C 4pcib 1982-96 £95; (25(11)pc9b 1994-99 £791; 15(11). 94pc
1997-2092 £914 (29(11). 12pcib
17 £198 (29(11). 8pcin 2900-05
24. 8lpcin 1995-2000 £92
24. 8lpcin 1995-2000 £92
24. 8lpcin (40pc)b 1983-80 £93
[11] dgs 8tpcia 20001-06 £106 111 Prop Hidgs 84 pct.h 1897 £79129 ole 80 ng Guarantee Wis 18 (29/11). 14pc 1994-89 £129 1 City 8pct.h 1997-00 £741 n Centre 9pct.h 1996-2000 £891;) Park Estates 7'spcDb 1900-95 (2011) Kinggom 8'spcLn 2000-05 £754 :2911) farner Estate Hides 104peP(#£1) 120 (29:111. 61:pcLn 1991-96 £69); (25)111 festminater Country 8pcLn 1989-94 £65

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UTILITIES Earton Transport Dtd (160p) 135 (2971) Caleutta Elec Supply Corp (Ind.8) (R019) 83 (2971)

WATERWORKS

UNLISTED SECURITIES MARKET

Inter Grp (10p) 75 (2911)
Intervalop Video (Nides) 7PCP (51) 93 5
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Lindow Grp (10p) 45 (2911)
Lindow and Continental Advert Nides (8p)
London and Continental Advert Nides (8p)
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Jitra Rabber (10s) 57 (29(11)
Kinta Kellas (19s) 295 (29:11)
Kinta Selangor (10ot 456 (25:11)
McLeod Ressel 4.25cPt (£1) 40 (25:11)
Rightwise 12ccLn 1933-85 £92
Romal 1ca Hidgs (£1) 495 (25:11)
Sennak Rabber 1£1 475 (30:11)
Singapore Parn Rubber (5s) 02 (30:11)
Sogodnak (19p1 440 (28:11)
Sangei Bahrs 10p(152 (29:11)

Canadian Pacific 74pcPtg (SC10) 428 123/11) Dotarje Quebec 5pcDb £41 (29/)1)

Graig Shipping A (£1) 585 (29/11) Peninsula: Oriental SpcPrd £51 2's Shambon. IDW (50n) 188 (20/11) Chambon. IDW (50n) 188 (20/11)

Sa (29/17)
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12 (29/17)
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Manciester Shin Canal Spectr (£1) 54/2 \$
12 (30/11), 4pcDb £29/2 (29/11), 3 lance to 19/2-ba £28/2 of 12, 51/pcDb 19/2-83
81/4 (25/11), 6/escDb 1994-97 (25/11), 50/40/20 19/2-99 £81/2 (30/11)
Southern Chillipmea Edisop (58/2) \$4/1/2 (28/11)

WATERWORKS

Bournemouth Disc Water 3.5cc £41
bristol 4.5pc £37 (5.0117), 3.5pcPf £39
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Schroder Mingt Services (Jersey) Ltd
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O-Mark DM51,8187 —
Swiss Franc SwFr51,3059 —

J. Henry Schroder Wagg & Co Ltd

side the UK and Republic or

Ireland. Quotation has not been granted in London and dealings are not recorded in the Official

Swite Pacific & 185 (2871)
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Southern Newspapers (£1) 203 5 (29/11)
Sutton Harbour Jennovernent 325 (25/11)
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Witral Ests (£1) 602 4 (30/11) RULE 163 (3) Dealings for approved companies engaged solely in mineral

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eugaged solely in mineral
exploration:

Bryson Oil and Gas (200) 190 3 5 200
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Aran Emery New (1:50.28) (1:20) 57
(28(11) (By permission of the Stock Exchange Council)

Target Trust Mingra (Jersey) Ltd PO Box 194, St Heller, Jersey, 0534 Mad Car Fd 97,6 102,6 40.1

Tyndall-Guardian Management Ltd

O Box 1256, Nat

\$403, IDR Value US\$10.027,37

Authorised Units—continued Atlante Unit Menegers Ltd

1 Founders Ct. Lethbury, EC2, 01-908 8664
Jan Far Exat: 48.2 51.9 +9.2 403 thelens, London EC4P 56P, 9708 45322
Beilite, Gifford & Co. Ltd

Aust First 119.2 118.2 243 Asst First 119.2 118.2 Brewin Cam 87.0 91.8 Brewin Int 78.2 82,4 Canada Grw 112.4 120.9 Raille, Griford & Co Ltd 3 Glenfrijes St. Edshburch, 031-225 25°1 Janes Nor23 147-2 155, 031 0.32 Inter Nor15 225.3 1.31 8GPPN7D15 214.2 225.5 1.51 | Subj Subj Cacity | Subject | Subje Lawson Fund Managers Ltd (a) (c) (o) Combined Science (1980) 34, 100/396 (1980) 36, 1980 (1980) 31, 1980-38

Offshore and Overseas-continued

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Rothschild Assert Management (CI)
8t Julian's Ct. St. Peter Porz, Guerneav.

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Drench Franc Ffr198.71 + 0.955 10.89
Italian Lira LS8.455 + 15 14.41
Jap Yen 78.301.85 + 0.86 5.41
Singapore 8 565.255 + 0.815 7.86
Sterling 514.709 + 0.003 8.04
Switzs Franc Swift-62.99 + 9.901 1.39
U.S. Dolline 550.15 + 0.018 8.51
QC International Reserves Life
German and Overseas section. Pension Ferrida Pension Ferrida UK Gruity 105, 8 For Size 175, 9 Agrec Size 175, 9 Far East 131, 9 Manapad 177, 7 Comm Prop 101.4 Prime Rest 197.8 Capital unit drices Git Pen Fd 199, 0 GiobalEqPen 58.1

120 Cheapside, EC2. 81-362 8000 Naessa ThNv23 \$56.55 +8.51 ---Standard Chartered Off Money Mkt Fd PO Sex 122. St Heller, Jersey, DS3A 74454 Sterling £10,1954 + 9,0024 8.01 U.S. Dellar \$29,3839 + 0,0047 9.43 D-Mark DMSD.499 + 0.0083 4.58 Swiss Franc SwFr40,2586 + 0,0033 2.81 T-G Com T-G Mort T-G O'seas T-G Pacific T-G Wall St 7-G Gold 59.24 United Fund Menagers Ltd 16-16 Queens Rond Central, Hong Kong, 56Mby T \$10.31 10.78 8.10 Insurances—continued | Alberty Life Assurance Co Ltd | Survey Life Assurance Co Ltd |
3 Durkes Lane, Potters Oar.	0707-42311		
4 Pension Funds	038.8	038.8	1.0
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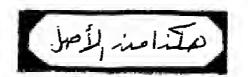
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99-101 London Rd. Svousks.
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Fixed let \$101.82 £702.43.
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Continued on Page 21

علد امند لأصل



Rights issue for Nixdorf Computer

By Our Frankfurt Staff.

NIXDORF COMPUTER the West German Gala processing company is raising DM 136m (\$50m) through a one for four rights issue which will most basic capital by DM 40m to

The company, which is majority owned by the Nixdori family and 25 per cent by Deutsche Bank said it was of dividend payments by the making the capital increase to Kabelmetal subsidiary, had been take account of the steady unable to compensate for the growth in business volume.
Turnover rose by 20 per cent

in the first three-quarters of this year against the same period of 1982; and the labour force increased by 1,000 to

Last year turnover was up by 18 per cent to DM Z3hn, a slightly slower rate than in the previous two years. But reported profits rose sharply thanks partly to a fall in interest expenses.

German Boveri lifts profits

By Our Financial Staff.

BROWN BOVERT the German subsidiary of the Swiss engineering group, expects profits to show an increase this year, but incoming orders are not expected to match 1982's

In the first 10 months, 1983
turnover rose to DM-5.73bn
181.38bn), 6 per cent above the

year-ago period. Domestic jurn-over fell 4 per cent but foreign turnover rose 21 per cent, boosted by the construction of large plants.

Incoming orders were 3 per cent down at the end of October at DM 3.9250 at DM 3.92bn. Orders from West Germany's most presti-abroad fell by 10 per cept, while

for profits continues to be

GHH plunges into the red after setback at MAN

BY JONATHAN CARR IN FRANKFURT

GHH. West Germany's biggest mechanical engineering group, plunged into the red for the first time in the year ended June 1983 because of losses by its biggest subsidiary. MAN

GHH said that a generally good preformance by its other companies, including resumption setback at MAN.

per cent to 10 per cent. For Dr Manfred Leoniogs, GHH 1981-82, GHH nel profits totalled chief executive, resigned last

MAN has already announced an operating loss of DM 300m for 1982-83, and its sales account for close to half the GHH group total.

MAN, a leading commercial vehicle and diesel engine

DM 64.3m (\$23.8m) on sales of month after failing to win: DM 18.7bn. support from leading shareholders for his plan to put MAN on a more sound footing.

Dr Lennings has been succeeded by Dr Klaus Götte. insurance concerd

GHH says group incoming maker, ran into big problems orders for last year fell by The group loss was not both because of domestic nearly 23 per cent to DM specified but GHH has already recession and a drastic fall in 14.89bn. mainly because of a announced a reduction in sales foreign demand, notably in the fall of 36.5 per cent in foreign plus a cut in dividend from 14 Middle East.

McDonnell to cut 1,000 jobs

BY PAUL TAYLOR IN NEW YORK

McDONNELL Douglas, the U.S. passenger commercial jetliner. Ereviously, it has threatened aerospace group, plans to cut 1,000 of the 14,900 jobs in its Bouglas Aircraft commercial jetliner division. Last month lt decided to abandon work on two new sircraft, the MD-90 and MD-100.

The job cuts were part of a which is in the midst of a bitplan to "streamline" the company, it said in order to emphasts government programmes said to make the group

of customer neders for the de-

market. .160-seater MD-80. The group,

to pull out of the commercial The company said last month jetliner business altogether if it was abandoning work on the the strike, by about 6,900 United planned 100-120 sealer medium. Aulo Workers Union members over a new three-year contract, the wide-bodied MD-100 to con- continues. The strike at the centrate on its twin-engined Long Beach, California, division began on October 17.

The latest job cuts will affect both salaried and hourly-paid employees: Separately McDonnell Dpuglas announced a series of senior management changes at Douglas Aircraft.

Dr Breitschwerdt to head Daimler-Benz

BY OUR FRANKFURT CORRESPONDENT

development, at Daimler Benz, glous vehicles company, has orders from the donfestic market rose by only 3 per cent.

The company says the office k. He succeeds Dr Cernard Prinz,

Bank, the biggest single sharewbo-died in October, aged 54.

undermined by rising costs. There was no word on about 28 per cent of the equity, creased its dividend and paid although the increase in costs whether the decision was Whatever differences there a bonus. Fairly steady growth has not been as rapid as in unanthous. Before the meeting may bave been, Dr Breitsch continued in the first 9 months there had been clear-indications wordt is "widely respected of this year,

time being he will keep respondevelopment along with his

Last year Daimler-Benz again

SEC plans electronic filing tests

By Terry Dodsworth in Boca Raton, Florida

THE U.S. Securities and Exchange Commission plans to slari tests next year on a revolutionary electronic filing system for corporate information which will make detailed statistics almost immediately accessible to investors.

The pllnt programme is expected to run for about a year while the system is debugged, Mr Juhn Shad, SEC chaluman. sald at the annual coovention of the Securities Industry Association in Florida.

After that, the SEC is aiming to implement the new techniques to co-ordinate with the rapid growth in ownership of home computers from around 5m today to 50m in

"By then, it is also expected that investors will be able to enter their market orders directly un their computer terminals and receive instant con-firmations," said Mr Shad.

The hasic concept of the SEC's plan is to encourage electronic filing according to sfandardised procedures sn that the dissemination and analysis of corporate informating can be greatly acceler ated--probably at reduced ex-

As the information is entered into the SEC data hase, investors and analysis will have instant access to it on bonie and husiness com-puler screens. "They will be able tu analyse data in minutes that would otherwise take months," said Mr Shad.

With the growth of the data base it is expected that software will be developed to run off rapid basic analysis and key comparisons. It will be possible, for example, to get up-to-date indications of how the stock market is rating different .companies against their hook values, or where yields stand across a particu-

Loan losses rise 48% at Canadian Imperial

BY ROBERT GIBBENS IN MONTREAL

LOAN LOSSES at Canadian ings were C\$89m, or C\$2.80° a Imperial Bank of Commerce, share, against a net loss of Canada's second largest chartered bank, rose 48 per cent to C\$721.9m (U.S.\$580m) in the C\$36.7m tax credit. Assets at year to October 31. Provision October 31 were C\$17.7bn for loan losses rose 18 per cent to E\$381m.

income for the year rose from per cent increase in net interest C\$280.8m or C\$6.05 a share to C8314.9m or C86.23, helped by a sharp rise in the fourth quarter from C\$84.5m or C\$1.83 a share 10 C\$101.5m or C\$2.09. Assets at October 31 were

C\$68bn, unchanged from a year

As at most other

Canadian banks, recession held hack asset growth. While domestic returns improved. foreign margins contracted. National Bank of Canoda, Canada's sixth largest, has completed its rationalisation and made a strong recovery in earnings for the year to October. The bank is raising U.S.\$50m on the Euromarkets through a seven-year floating rate note.

Fourth quarter operating net profits were C\$27.3m (US\$22m). or 86 cents a share, against

C\$9.2m, or 80 cents. The 1983 results exclude a

against C\$18.7bn a year earlier. The bank attributed the re-Despite. this, however, net bound in nel earnings to a 25

> income M Michel Belanger, chairman. said the hetter trend continued in the current tirst quarter of fiscal 1984. Domestic business had improved and the bank was wurking hard to gain a larger share of the corporate loan murket.

> Toronto Duminion Bank. Canada's fifth largest, plans to sell its Toronto Dominion Bank of California, San Francisco, hecasse it wants to get our of consumer lending outside Canada and concentrate on servicing financial needs of

Bank, of San Francisco, for a , C\$23.Sm. or 83 cents a year sum estimated by analysts at shares were earlier. For the full year earn-between C\$25m and C\$30m. yesterday at S.

Murdoch ups stake in Warner

By Our Financial Staff

MR RUPERT MURDOCH, the Australian newspaper entreprenenr, has spent ahout 885m to raise his stake in Waroer Communications, the U.S. entertainment and cable TV company. from about 1 per cent to 6.7 per

Mr Murdoch's investment in Warner, which owns the troubled Atari video games company, emphasises his commitment to extend his U.S. interests, previously limited mainly to newspapers and magarines. Earlier this year he hought the Chicago Sun-Times newspaper for 890m, adding to litles he already owns

Charles Simon, which monitors filings to the Securities and Exchange Commission, said Mr Murdoch filed details of the Inurchase under the name of News Corporation.

The filing says the purpose of Mr Murdoch's purchase of the TD Bank of California, with Warner Communications share: book value of California, with Warner Communications share: Warner Communications share: ber 31, 1982, and tour branches, the equity securities of the will be sold to American Asian | company," according to Simon, yesterday at \$23\, down \.

Bank of Oman 'cannot meet loan rules'

THE BANK OF OMAN, the the massive shopping and Peat, Marwick Milchell and second largest bank in the UAE apartment centre in Dubui that Co. the auditure, have been and the largest privately-owned hears the family name. The appointed to represent the proand the largest privately-owned enterprise in the Emirates, has informed the Central Bank that il is unable to comply with new rules on loans to directors due to he implemented by the end of this year.

The hank is owned by one of Dubai's well established and UAE are mainly in the in-deposits.

dustrial sector. seem to have arisen from a re-

facility was first granted by the visional board of directors set Real Estate Committee and up by the Dubai Government then withdrawn.

The withdrawal led the bank

to seek the rescheduling of loans made to its directors. Credit extended to the Thurair family, which has five memhers financially sound families, the on the bank's board, is said to Thurairs. Their activities in the represent a small proportion of

The Bank of Oman is one of The problems at the bank the most liquid in the UAE. It has assets totalling \$2.6bn and panies for the construction of amounts to \$1.3bn.

to handle the affairs of the Union Bank of the Middle East. UBME was effectively taken over by a government appointed board recently when its previous owner, Mr Abdul Waliab

AUTHORISED UNIT TRUSTS

Birffamija lip: of Unit Trusts Ltd. (a)(c)(g) Salishay Hossis 31, Finsbley Clein, Lindon ECZ 01-638 0478/0479 or 01-508 2777

Dartington Unit Trust Mingt. Ltd. Dartington, Totoes, Devon T09-6JE. 0803-862271 Total Perf. Unit Tst...[33.0 37.7ml] 3.20 Diascan Lawrie Fnd, Mgrs. (g) 1 Hobart Place, Lordon SW1W0H1, 01-245 9321

HSDRARES

HSDRAR

finance chief, for the top job. However, Dr Breitschwerdt, stbility for research aged, 56, has long been known development along wit to have the support of Deutsche tasks as chief executive.

21.6 -0.1 2.8 37.7 -0.1 4.8 77.3 -0.2 2.1

DR: WERNER, BREITSCH- that the worker's representa- throughout the industry as a WERDT, head of research and tires on the board would have manager who "is much more preferred Dr Edzard Reuter, the thon a technician." For the

holder of Daimler-Benz with boosted sales and profits in-

FT UNIT TRUST INFORMATION SERVICE

Guardian Royal Ex. Unit Mgrs. Ltd. Royal Exchange, ECSV 5LS 01-628 2020 Consumed below Mon-Fri and Srock Exchange Dealing Page Sal.

58-73 Queen 51, Edinburgh EH2 4NX Dealings to: 0708-66966 or 031-226 7351

Haladari, was unable to comply with Central Bank Rules on loans to directors. The provisional ordered that all contact between Mr Galadari and his immediate financing facility granted to advances of only \$735m. Its family, and the 2.500 employees one of the Ghuralr group com- cash halance with other hanks, of companies to the group should be terminated.

Index only 4.8 up at 741.3 after record-breaking week

Account Dealing Dates Option /*First Declara Last Account Dealings tions Dealings Day Nov 14 Nov 24 Nov 25 Dec 5 Nov 28 Dec 8 Dec 9 Dec 19 rDec 12 Dec 22 Dec 29 Jan 9 New-time dealings may take bace from 9.30 am two business daye

A record-breaking week, the arst leg of the trading Account. came to a rather tame close yeserday. Reflecting on the strength 1st leading shares earlier to the week, investors again leaded to and, as on Thursday, showed a marked reluctance to chase prices higher.

Renewed profit-taking was prident in the equity sectors but the reaction in blue chip issues tweed much to the lack of fresh early support and the disappointing response to the Government's offer-for-sale of Cable and Wireless shares.

Having attained a new all-time closing neak of 745.7 on Tuesday and temporarity breaching 750 for the first time on Wednesday. the Financial Times 30-share index drifted lower yesterday and at ooon was 3.4 down. This proved to be the day's lowest. and prices rallied in the late afternoon. ICI attracted further U.S. support and stood out again with a rise of 22 at 650p, after

with a rise of 22 at 650p, after 652p, with the index coding marginally higher on balance and 4.8 up on the week at 741.3.

A nervous market of late awaiting the result of the Government's tender offer. Cable and Wircless tost 18 more for a drop of 25 on the week at 268p, after 265p, following the announcement that 30 per cent of the 100m shares had been left. of the 100m shares had been left with the underwriters.

Attention elsewhere remained focused on speculative and situation secondary issues or those companies reporting trading stalements. Eagle Star remained in the limelight, closing a further 9 better at 699p, after 702p, us the shares continued to reflect the increasing helief that original hidders Allianz will top the record-breaking £913m standing

bld from BAT industries. The weakness of sterling, which gave fresh ground yesterday, continued to sway the gilt-edged market. Buyers held off pending the outcome of this week's U.S. money supply figures and the funds drifted lower for want of support. Closing losses in longer-dated stocks ranged to f. while shorter-dated maturitles ended with fulls to 14.

Clearing banks revive

Thursday's impressive pre'im-Scotland prompted brokers to raise profil expectations for the major clearers and all four made a brighter showing than of late. Barclays rose 10 to 495p and Lloyds 13 in 543p, while NatWest improved 7 to 640p and Midland 5 to 435p. Royal Bank of Scolland, up S on Thursday, touched

EQUITY GROUPS

a 1983 peak of 160p before closing unchanged on balance at 158p.

proceedings in the Insurance sector, but Ruyals came with a late run and closed la higher at 51Sp. General Accident ended 4 dearer at 436p. Life issues recovered from a cautious opening idopt a more contious attitude and finished a shade firmer in places.

Home-brew products company Bremmaker made a disappointing debut in the Unlisted Securities Market: the shares onened at 34p, but slipped to 32p in the ansence of support before settl-Aspinali encountered fursmall offeriogs and slipped to 1400 before settling 2 cheaner at 1430-a fall on the week of

Further evidence of falling heer consumption—October's production figures showed a 2.4 per cent decline-made little appre-

The Electricals (04) sub-section of the FT-Actuaries share indices is to be sub-divided at the end of the year. As from January 3 1984, the little of subsection 05 will be changed from Engineering Contractors to Electronics.

of subsection 05 will be transfew of the numerous transfers within the imitees have yet to he resolved, and a full list of the restructured subsections will be published next week.

which again traded nervously awaiting trading statement from a number of leading concerns. Altled-Lyons, which revealed exrelient first-half results last Tuesday, encountered revived profit-taking and shed 3 more to 145p, while Grand Metropoli-tan, 328p, and Whitbread, 136p. gave up 4 and 2 respectively. Bass, on the other hand, hardened the turn to 323p to front of next Thursday's preliminary results. Regionals were generally lifeless, although Belgain on the week of 8: Mr Nazmu Virani's share nurchases on Thursday infringed Takeover Panel rules and, in comply with the code, he reduced his holding by 190,000 to leave his stake al

23.9 per cent.
Busines in leading Buildings ocntracted and quotalinns closed a shade easier for choice. Blue Circle, however, held at 4400 awaiting next week's Cement Federation meeting which is exnrice rise. By contrast, a snlit buying order lifted Newarth!!! a nel 2 up at 192p, but Rocal re-15 to 520n, after 530p, while mained near the day's low at SGB continued to reflect favour-187p for a fall of 4. Eurotherm

Fri Bec 2 1983

Cable and Wireless issue flops



continued their recent good run.

thought to be inspired by a

hroker's visit, and, in a market now experiencing stock shortsge, rose 10 more to 230p, after 235p. AB Electronics jumped 85 to 920p on the IBM contract, an-nounced by the chairman at yes-

terday's annual meeting, while Muttione Electronics picked up

Up 15 on Thursday, United

year of 368p, while Canvermoor

responded to the good prelimin-

ary results with a gain of 11 at

Polly Peck's preliminary profits

failed to satisfy some market ootlmist and for a while the

shares came under pressure and

fell to £23. At that level, how-

ever, support revived and the close was a not 1; points lower at £24; the associated Cornell silpped 8 to 225p. Miscellaneous

industrial leaders pursued divergent treods with BOC rising

to 242p ahead of next Thurs-

day's annual results, bu Metal Box reacting 5 to 280p. Trafalgar

House 6 to 2020 and Pilkington Bros. 5 to 250p. Laundry and Cleaning issues were initially un-settled by newspaper comment

ness after the company's mid-term statement and emphasis on

P. Peck dip and rally

maintained dividend.

able comment and gained 4 more to 124p. Wilson (Connolly) also hardened 4, to 172p, on occasional interest. Recently dull Burnett and Hallamshire rallied 8 to 153p.

fCI continued to attract US buying and touched a 1983 of 652p before closing a net 22 up at 650p for a gain on the week of 38. Among other Chemicals. British Benzoll held at 16p, the board's confident statement compensating for the interim profits

A languid sector for most of the week, major Retailers attracted sporadic interest although quotations at the close no better than mixed Woolworth, buoyed earlier in the week by a brokers meeting added it o record a five-day gain of 23 at 31Sp. Enrton hardened 2 more 10 400p, but the generally guarded Press reaction to the slightly disappointing interim results clipped 4 more from ary in Habitat Mothercare, 272n, W. H. 114p. Smith closed 4 to the good at 136p following publicity given to a broker's visit, Elsewhere, Dixons on continued prospects of a profileble Christmas trade, but Comet came on offer and eased 5 to 310p. A. G. Stanley touched 490 before settling a net 2 dearer at 460 on the announcement that Berger, Jensen and Nicholson has invreased his stake to 15.5

Eurotherm advance

Cable and Wireless's weakness made little impact on the Electriactively than recently and eased to 188n before rallying to close

even further expansion. Brengreen dropped 81 to 80p, while Johnson Cleaners, 303p, and Initial, 428p, ended around 5 Tradiog statements were also

respossible for losses in Har-greaves, down 5 more at 73p, and Pauls and White, 7 easier at 250p, but Siebe Gorman closed 12 up at 362p following retraction of the profits forecast Marshall's Universal, in which Esal (Commodities) has increased its stake, rose 4 to 70p. Other good spots included Bridge, 6 higher at 65p, and Thomas French, 10 dearer at 205p. Revived demand Foseco Minsep up 5 to 150p, while a Press recommendation lifted Gestetner 3 to 62p. Horizon Travel, dull earlier in

the week on package holiday price-war worries, staged a strong rally and closed a net 15 up at 145p. Intasun picked up a couple of pence at 147p. Elsewhere in the Leisure sector. Medminster firmed 3 to a 1983 peak of 74p, but Management Agency and Music remained a nervous market awaiting the appeal bearing. ket awaiting the appeal hearing oo the dispute with Mr Gilbert O'Sullivan and sbed 2 for a twoday fall of 10 to a low for the year of 98p. Selec TV. which falled with its application for a cable TV operating licence, attracted revived speculative support and put on 4 to 32p, after

Wire firmed a penny more to 83p Among Paper/Printings, Assoin Engineerings as investors conciated Paper continued to attract support and added 3 at a 1983 high of 102p; the annual results tinued to pay attention to the yield attractions following the naintained dividend.

Food Retailers' reccot strong Printing and Communication un faltered and omst quotations again responded to investment run faltered and omst quotations drifted easier in the absence of support with sentiment additionally huoyed by a brokers' lunch and rose to 139p before closing with a rise of 2 on the day and fresh support, but Dee Corporation, still reflecting the impressive interim results and the board's confident statement, gained 6 more to a high for the one of 12 on the week at 134p.

Leading Properties attracted renewed investment support and made further good progress before closing a shade below the best in places. MEPC touched a 1983 peak of 270p before closing net 8 up at 269p. Land Securities finished 3 dearer at 354p, after annished 3 dearer at \$54p, after \$55p. Buyers were also interested in Capital and Counties, which firmed 4 at 162p and British Land, 2 up at 97p. Property and Reversionary gained 8 to a high for the year of 170p and Property Holding and Investment rose 6 to 150p after 180p. Shell openation 17Sp, after 180p. Shell operation hopes in the wake of the agreed offer worth 15p per share from Stockley Developments lifted Trust Securities 3 to 53p for a

gain on the week of 7.

Courtaulds showed renewed

strength in the wake of the better-than-expected balf-time statement and added 4 to close the week 7 better at 120p. Late sopport lifted Yorklyde 40 to 370p, while scattered interest was also evident for Albion, 2] up at rose 7 more to 587p. while Aitken Hume added a like amount to

> NEW HIGHS (81) AMERICANS (9)
>
> Ousker Osta
>
> TRW Inc

> > CHEMICALS 111

Casket IS.) STORES (4)
Casket IS.) Time Products
Oixons Group Variety Viyella
ELECTRICALS (2) A.C. Slectronic Amstred SNGINEERING 130 Williams

Gartunkels Rest
INDUSTRIALS (9)
Oyson (J. & J.1 Gesteber A NV
DO A. Marshall's UniverSin Groep Renown Inc.
Sinhart Corp Swedish Match B

INSURANCE (a)

Bur Marsh & McLent
Willis Fabor
LEISURE 111

MOTORS (1)

RISES AND FALLS

PAPER (3)
Arsoc Pager Inda GB Papera
Brilish Printing

Can Pacific 4pc0b Bank of Scotland Westpac Schroders Marshalls Halliax Montal

flecting the recent gains in Irish

oils.

The accent remained on speculative exploration issues in Oils. the two major both closing unchanger after small fluctuations. Eglington again claimed most stientioo, still on Colombian drilling hopes, but eased to 270p before settling only 5 down on halance at 285p to leave a rise of 95 on the week.

A resumption of the recent heavy buying interest from Johannesburg and London lifted South African Golds to their highest levels since late Septem-ber, despite the relatively narrow movemnts in the bullion price which closed a net 50 cents firmer.

Bullioo was fixed at \$403.50 in the morning but declined to \$400.75 at the afternoon fixing.

The sharemarket opened on a strong note and continued to race ahead until the mid-afternoon when talk of American profittaking caused a temporary pause in the npsurge.

However, further buying interest became evident and prices responded accordingly to lift the Gold Mines index by 18.2 to 580.6 its best level since Sep-tember 30 and a rise on the week

The leading heavyweights remained the top performers, especially Vaal Reefs, which advanced £2 to £74½, Randfontein, a like amount to the good at 1911 and President Steyn, which put on £11 to £304. Doorn-fontein altracted strong support and added another at £164.
South African Financials im-

proved across a broad front with De Beers prominent and finally 8 firmer at 548p. "Amgold " rose £2 to £771 while Gold Fields of South Africa added 1 at £141. Rumoured U.S. buying prompted strong support for Minorce which gained 8 more to 703p, London Financials reflected

the downturo in UK equities and an easier copper price on the London Metal Exchange, Ric Tinto-Zine touched 602p in initial trading but retreated to close 3 down on balance at 595p while Gold Flelds ended the day 3 harder at 525p, after 527p. Charter edged up a penny to 218p but remained 6 lower on the week after the disappolating interior results and transfer to the state of the state interim results announced on

Tuesday.

NEW HIGHS AND LOWS FOR 1983

Golds retained their strength, however, with Carr Boyd a feature and finally 6 to the good at 85p. Gold Mines of Kalgoorlie, heavily hought in Sydney and Melhourne in recent days, eased 3 to 665p but still showed a jump of 105 over the

Traded Options finished the week on an encouraging note with 3.258 contracts struck, comprising 2.419 calls and 839 puts. The week's daily average amounted to 2.465. The upturn in call activity was almost entirely attributable to 2.465. attributable to ICI which attracted 2 buoyant 1,118 trades following increased American 12p. Shaw Carpets. however, eased 3i to 41ip after a newspaper "sell" recommendation.

Finaucials passed a subdued session. M & G, preliminary results due in the ext Account, the 600's recording 198 and gaining 16 to 50p, and the 650's proving the most popular in mines advanced 11 to 121p re- 9 better at 17p.

ELECTRICALS (1)

Norton (W. E.) Alpine Soft Orinks INOUSTRIALS (5)

Magmte Ag Mesic (1) Magate Ag Mesic OILS (2) PROPERTY (1) Whittington Int SHIPPING (1)

Yesterday

YESTERDAY

On the week

Fells 153 30

shange - 12 +11 + 3 +10 --15

+ 5 + 4 + 26 - 3 - 05 + 2 + 18

Cyle Shipping

ACTIVE STOCKS

THURSDAY'S ACTIVE STOCKS

5-DAY ACTIVE STOCKS

on week +58 +21 + 2 +34 +15 +23 - 4

shange change + 10 - 5 - 81₂ + 2 - 18

No. of Thurs.

Engle Star Charter Cons... Ryl 8k of Scot

Eagle Ster
RTZ
Beecham
Glave

Sound Diffusion

10/4/62 31/12/75

100.00

FINANCIAL TIMES STOCK INDICES

Government Secs. ... 83,18 83,35 83,33 82,98 85,09 89,96 80,63 86,80 86,18 86,80 86,00 86,00 86.04 82,48 Fixed Interest... 741,3 741,1 746,1 746,7 748,0 756.5 606.8 industrial Ord... 080.6 662.4 570.1 545.0 657.1 504.6 476.2 4.68 4.68 4.65 4.68 4.68 4.70 4.88 Ord. Div. Yleid 0,63 9,64 9,56 9.48 9,49 9,58 10,50 Earnings, Yld 3 (full) 12.65 12.65 18.75 12.88 19.86 12.74 11.43 PIE Ratio (net) (")-.... Total bargains. 19,915 19,626 20,760 20,488 21,789 20,178 22,426 256.11 229.00 216.50 237.70 306.78 108.92 Equity turnover £m. 17,300 17,761 17,959 16,861 20,093 19,658 Equity bargains..... 138,0 139,5: 134,4 131,6 181,0 186,4 Shares traded (ml)...

10 am 740.4. 11 am 742.0. Noon 737.7. 1 pm 738.4. 2 pm 738.9. 3 pm 739.1.

Basia 100 Govt. Secs 18/1/28. Fixed Int. 1928. (edostrial 1,7/35 Gold Mines 12/1/58. 5E Activity 1974. Latest Index 91-245 8028.

S.E. ACTIVITY HIGHS AND LOWS

	19	85	Since Co	mpilat'n		Dec.	Mar. 30
	High	Low	High	Low	Daily	 -	
Goyt. Secs	83,70 (11/11)	77,00 (24 1)	107.4	49.18 (8/1/78)	Gilt Edged Bargains		178.7
Fixed Int	86.20	79.03 tl/2	160.4	50.55 (å, 1,75)	Valuo	112.1 475.2	115.0 4 68.9
ind. Ord	745.7	598,4 (12/11	(28/11/83)	49,4	5-day Avrgs . Gilt-Edged . Bargains	162,2	
Gold Mines	734.7	444,e (1/11)	734.7		Equities Sargains Velue	115.6	116,5 507

LEADERS AND LAGGARDS

	Percentage change since D	ecember 31, 1982 based on
. '	Thursday, Dec	rember 1, 1983
		Oversess Traders + 24.16
	Identababatat I delicania	Food Retailing + 23.18
		Mining Finance + 20.47
		All-Share Index + 20.30
	Other Industrial Materials + 52.73	500 Share Indax + 17.00
	Shipping and Transport + 52.43 Packaging and Paper + 48.81	Discount Houses + 14.89
1	recording one reper title	Industrial Group + 14.05
	10.010-10-10	Consumer Gmup + 12.59
	Insurance [Composite] + 40.91	Metals and Metal Forming + 12.77
ı	Other Groupe + 40.63	Health and H'sehold Products + 12.67
	Office Equipment + 37.74	Food Manufacturing + 11.24
1	Insurance (Life) + 35.00	Suilding Materials + 10.90
	Olls + 34.64	Stores + 10.07
	Other Consumer + 33.65	Capital Goods + 5.82
1	Banks + 33.54	Mechanical Engineering + 3.77
1	Financial Group + 33.38	Gold Mines Index + 3.02
1	Investment Trusts + 27.63	Srewers and Distillers + 0.38
1	Leisure · + 26.50	Engineering Contractors - 2.23
	Property + 25.04	Electricals
Į	Insurance Brokers + 24.88	Contracting, Construction 7.44
1		

OPTIONS

Deal-Deal- Declara- Settleings tion' ment Dec 16 Mar 8 Mar 19 Jan 6 Mar 22 Jan 20 Apr 2 Dec 19 Apr 2 Jan 9 Jan 20 Apr 16 For tate indications see end of Share Information Service

Money was given for the call. in George Spencer, W. E. Norton, Aitken Hume, Aran Energy, Premier Oil, Sound Diffusion,

Grovehell, Yelverton, Hampson Industries, Consumer Electro-Amstrad nics, Inter-City, Time Products, Raybeck, Eglinton, Manage-ment Agency and Music and Polly Peck. Puts were taken out in Lofs, Alexanders Discount, and Polly Peck, while double options were transacted in Charter Consolidated and

RECENT ISSUES

EQUITIES

Prior	Mount and an	Called date	15	83	Plock	Closing	or + or	Net.	Timos		ы
	40	DC .	High	LOW		<u> </u>	<u> </u>		-8	0-	a.
5120	F.P.	22/11	122	103	Acorn Computer 1p	118	1+3			_	28
116	15.5	13/12		143	Aspinal Hidgs 10 p.	143	;— z .∫	bg3.0	3.7	3.0	12
33	F.P.		34	32	*Brewmaker 1p	33			_	_	17
743e	800		220	178	Brit. Petroleum	188	2	20,25	1.9	6.8	tt
T105	F.P.	28/10	260	155	HBryson Oll & Gas20p	210	+1S	-	_		
160	E 5	28/10	112	107	Coin inds. 10p	113	+1	3,3	2,4	4.2	14
17e	FD	15/12	87	78	**DJSecurityAl'ma10p	86	-2	t2.1	55.0	3.4	111
27	F.P	30/11	108	27	Edinb'gh Fd.Mag 6p	- 50	71	bg1.8	2,8	3,0	118
(1.1)	FP			280	Europ'n Assets OFL 1	108		rt Q 10%	1.0	2.0	1:
154		14/12	54	50	FAI Insurance 50 cts.	250	—1 a	0349	4.0	3.7	2
IR77		25/11		62	FredoratedHouse 5p	60			2.4	7.0	8
123	F.P.	16/12	127		FrenchConnect'nap	125		uQ38.89	0.7	2.0	11
₹21		26/11		78	Firetac Group 10p	75	-1	u2.1	6.4	4 6	•
ξ 45	F.P.	25/11	46	44	*Laidlaw Group 10p.	45			8 6	7.0	
7220	F.P.	18/2	265		Logica 100						
.96	F.P.	16/1	101		*Меboп 10р	460		u <u>l</u> .0	5,2	0.5	53
1285	F.P.	25:11	31D		Oxfordinstruments5p	BOO	6		4.0	2.1	14
590	F.D.	15/12	109		Page Michael, 50	108			0.0	.0.5	
(85	'F.P.,	e 1/12	105	95	Peters (Michael/	88		u1.72	0.0	3.5	20
1261	F.P.	5/1	- 30	27	Protimeter 5p	30	+1	LO.7	2.2	4.0	
\$00	F.P.		92	93	*Tay Homes	02	•	1	0 11	64	10
185	F.P.	11/11	238	214	Telemetrix 5p	835		h1 4	6 6	0.7	
110 1884	F.P.	16/18		108	Telemetrix 5p TV. W. Thermax	133	-2	u5.25	1.8	5.0	33
INOT	F.P.	2/18		410	S. algooggier Lilla'i Wanki	175		Q10.52	4.1	1.7	16
	F.P.	-	20	24	Witan Inva.Wrrnte	24					

FIXED INTEREST STOCKS

price or	Ronuno.	18	83	Stock	100 100 100 100 100 100 100 100 100 100	+
	76	High	Low		90.5	i –
100 F.P. F.P. 100 F.P. 99.714.230 87.288 r.25 1000 F.P. 250 1100 E10	8/1 25/11 6/1 26/4 23/1 2/12 10/11	102 105 117 107p 90½ 585e 281a 114p 38 1112 100%	101 ½ 100 115 00 go 26 100 p 30 ½ 10½ 9578 100 p 29 ib	Allied-Lyons 113,2 Deb 2008 Australia 11 spc. Ln. 2016. Bristol Waterworks 6-52 Red. Drf. 1888 Crosby Hae, 134pc. Ln. 87,90. Crystalate 84;2 Gnv. Ln. 2003. Fisher La. 7% Gnv. Ln. 2003. Inclient 18,2 2008 Ireland 18,2 2008 Lreland 18,2 2008 Lreland 18,2 2008 Lon. Shop Prop. Opc Cnv. 94,99 Ser II. Mid Kent Wtv. 12pc. Red Ileh. 1993. Nationwide 10;2 Bds. 8,10,94. Do. 104;2 Bds. 611,184 Do. 104;2 Bds. 611,184 Sundid+8.ShieldsWtr6*2 pcRPF, 1989; Tend. Hundrad Wtr. 18pc Red Deb 1995 West Kent Wtr. 6,85ps Red Prof. 1988	29 102 100 117 105 901 31 112 100 100 12	+1, +1, +1, +1,

"RIGHTS" OFFERS

Issue		Latest Renunc.	19	B3	Stock	9 e	400
346 140 7 58 25 75 82	NIL F.P. F.P. F.P. F.P.	dete 	91 ₂ 74 81 ₂ om 88 90	45pm 4pm 73x1 64 8pm 7642	#Air Cal[100m 2 74 7pm	-15 +5
52 310 100 18 30 120 25 25 95	F.P. F.P. F.P. F.P. NII F.P.	- 13/1 - 82/11 - 50/11 - 7/11 8/12 - 30/12 - 16/1 - 88/11 - 4/1 - 91/11	35 158 6pm 5pm 8om	15pm 127 3pm 3pm 3pm 6pm 164 20	Cartwright (R.) 10p Charterhalt Sp. Charterhalt Sp. Le C. Enforprise Units 10p. Heywood Williams. Strumbersida Elect. 10p. Sinn Leisure Sp. Sinn Leisure Sp. Manson-Fin. 20p. Manson-Fin. 20p. Philloom 10p Strumbers Sp. Reine Inde. 10p. Raine Inde. 10p. Ward White. Western Mining Options.	21pm 12 34 151 5pm 5pm 8pm 18	

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

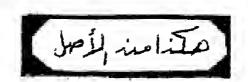
Tues . Nov 29

	MOIL OWO	01.5						1 -	_~			Author or 1	l					
&	SU8-SECT	IONS			Est. Etraiogs	Gross Div.	Est. P/E							3	1983			liour plation
Figu	res un parentheses sho of scools per section		No.		(Max.)		Ratio (Net)	Ne.	No.	No.	No.	No.		ligh	1	**	Hilgh	L
1	CAPITAL GOOD	S (203t	454.03		9.25	3.88	13.92				454.61	429.31	484.4				484.42 (25/4/83)	
2	Building Material		443.95		10.89	4,71	11.51						462.63				462.65 (15/3/83)	
3	Contracting, Constru				13.95	5.32	8.95			673.71			837.6				831.09 (15/3/83)	
4	Electricals (38)		1637.16	! —	8.16	2.31	15.97			1642.01							1909.93 (3/6/83)	84.71 (25/6/62)
5	Engineering Contra		421.66	-07	15.54	6.59	9.10			420.34		473.96	503.80				523.05 (5/2/62)	64.39 (20.075)
6	Mechanical Engineer		201.15 167.54		11.96 11.14		10.31 10.52	203.62 166.51	201.00				25.2				230.26 (24/4/81)	45.43 (6/1/75)
8	Metalsand Metal Fo		119.37		1.59	4.53	10.52	179.41		115.45		144,45 77,64	127.60		76,73		192.29 14/5/79)	49.65 [6/1/75]
3	Motors (18) Other Industrial Mater		554.29		5.65	4.04	23.44							(29/11)			170.59 (15/1/69) 558.86 (29/11/63)	19.91 (6/1/75) 277.55 (15/1/61)
3	CONSUMER GROU		452.66		10.54	4.40	11.61		456.83					(29,11)	395.44		457.52 (29/11/83)	61.41 (13/12/14)
2	Brewers and Oistill		447.38		12.83	5.16	9.72		452.54	454.76			485.54		413.82		456.54 (15/2/83)	69.47 (13/12/74)
5	Food Manufactur		353.44		12.91	5.65	9.03		362.73					G0/11)	318.68		362.73 (30/11/83)	59.67 (11/12/74)
5	Food Retailing 11		1051.03		7.69					1350.53				(30/11)	815.37		1063.29 (30/11/83)	54.25 (1)/12/74)
7	Health and Hogehold Pr		742,16	-0.7	6.36	2.96	18.48				761.75		879.98		663.00		879.96 (18/4/83)	175.38 (28/5/80)
9	Leisure (23)		586.23	-0.2	3.68	4.63	14.89	587.12		983.16	587.50	458.18	588.36				588.26 (30/11/83)	54.83 (9/1/75)
2	Newspapers, Publish		997.27	+0.4	8.71	4.77	13.78		985.20			52G.42	1003.59		619.26		1003.55 (6/9/83)	55.08 16/1/75)
3	Packaging and Pap		205.22	-0.9	11.51	4.82	10.72	210.13	207.00	207.65	203.34	149.35	210.13	(1/12)	139.78	(4/1)	21013 (1/12/83)	43.46 16/1/75)
4	Stores (47)		417.90		8.36	3.71	16,25	417.37	421.35	424.89	427 52	392.15		(29/11)	342.40		424.69 (29/11/83)	52.63 (6/1/75)
5	Textiles (20)		245.22	+1.1	12.28	4.84	9.43	242.43	24L95	243.87	255.36	173.48	245.22	(2/12)	. 171.44	0/1)	26.22 (2/12/83)	62.66 (11/12/74)
6	Tebaccos (3)		456.25		21.84	7.01	5.13	453.23	454.46	459.03	459.22	467.77	516.31	(3/2)	395.33		516.31 (3/2/83)	9434 (136.62)
99	Other Consumer (9)	445.44	-0.3	5.99	4.69	-	446.66	446.78	446.68		335.75	447.34	(28/11)	334.21	(1/1)	417.34 (25/11/63)	229.84 (28/9/81)
12	OTHER GROUPS	(841	409.86		8.09	4.24	15.56	409.52	410.46		408.99			(30/11)	288.55	(12/1)	433.46 (30/11/83)	58.63 (6/1/75)
12	Chemicals [16]		610.02	+2.7	7.41		17.68	594,24		586.54	586.58	383.48	610.02		379.93	(12/1)	610.02 (2/12/83)	71.20 (1/12/74)
14	Office Equipment	(6)	110.40		8.72		14.30		111.99	113.91	114.65	85.41	121.17		30.95		246.06 (1/9/72)	45.34 (2/1/75)
15	Shipping and Transpo	ort (14)	793.68		8.00		16.39	794.15	785.35	765.06				(18/11)	520.64		800.00 (18/11/03)	90.80 (29/6/62)
16	Miscellaneous (40	3)	516.86	-2.2	8.73		13.77	528.72	535.52		1532.92	397.85	541.97		409.35		541.97 (22/8/83)	60.39 (6/7/75)
9	MEDUSTRIAL GROU	IP (465) .	451.57	-0.2	9.73	4.21	12.81	452.46		451.20			455.41	(20,711)	371.35	(12/1)	465.41 (30/11/83)	59.01 (13/12/14)
úΪ	Oils (15)		945.99		11,92	6.32	10.19	943.55	445.64	951.35	4.1	! 725.51	1071.68	(15/8)	6473.58	(28/2)	1071.68 (15/8/83)	87.23 (29/5/62)
9	500 SHARE INDI	EX	492.79	-0.2	10.07	4.55	12.30	493.56	495.47	495.64	495.23	427.72	505.31	(18/8)	419.14	(12/1)	505.32 (12/8/83)	63.49 (13/12/74)
31	FINANCIAL CROU		X.	+0	_	5.30	_	357.40	556.84	355.16	357.03	259.35	260.47	(2/12)	267.24	(4/1)	360.47 (2/12/83)	55.88 (13/12/14)
21	Banks(6)		375.47	+15	23.05	6.82	4.72	369.18	365.08	364.21		241.14	375.47		273.48		375.47 (2/12/63)	62.44 (12/12/14)
3	Discount Houses (8)	335.01	+83	-	8.14	_	331.07	334.09		333.2Z	265.29	342.65	(15/11)	270.71	(2717)	342.65 (15/LLAS)	81.40 (10/12/74)
55	Insurance [Life) (9)	484,42	+0.5	1 — 1	4.64	—	481.92	483.71	482.75		35a.19	498.12		332.67		498.12 (18/8/83)	44.88 (20275)
اء	Insurance (Compos	ne)(10)	248.58	+10	I – I	6.12		246.22	246.04	247.17		175.22	249.26		274.73		249.25 (14/11/63)	43.% (13/12/14)
7]	Insurance Broken		613.47	+0.3	11.15		12.27	611.57	606.84	604.56		469.33	631.47		489.98		631.47 (12/4/83)	65.86 (16/12/74)
58]	Merchant Banks (218.32	-	J \	4.22		218.40	220.56		213.91	152.58		(30/11)	152.21		278.57 (1/5/72)	31.21 (71.715)
9	Property (53)		521.74	+1.0	5.76		23.19 11.14	516.73	515.51	515.38 254.88	515.79 253.53	124.21	521.74		410.37		521.74 (2/12/03)	56.01 (20/4/A5)
0	Other Financial (2		254.33		10.82			254.26	257.75				263.61		183.23		303.18 (18/5/72)	33.29 (17/12/74)
1]	Investment Trusts		457.87	+5.1		3.89 5.12	13.26	457.35	453.77 288.63	456.07 261.98	456.77 389.12	346.95 225.97	458.77 330.44		353.26 236.76	(11)	652.77 (30/11/53)	71.63 (13/12/14)
1	Mining Finance (4		285.01 450.58	-0.1 -0.6	9.26 7.55		19.34	285.23 483.66	482.80	479.77		381.64	505.99		387.81	(4/1)	330.44 (22/8/83) 505.99 (19/8/83)	66.31 (30/9/74) 97.37 (6/1/75)
計	Overseas Traders ALL-SRARE INDE		459.98	-0.5		4.70				450.89							465.74 (18/8/83)	
7	ALL-SHARE INDE		427.70											1				,
		ven	IMTE	DEET	-		1		ERA5E				Fri Dec	Thur Dec	Year		1983	
	F1	XED	INTE	KEJ			- 1	RCE	EMPTI	SIY KD	alos	- '	2	î	(approx)		Highs	Lows
_		· - ·	1	The	1	س آ م	.wg.	84	tish Gove	ematect		一	- i					
	PRICE INDICES	Fri Dec	Day's	Thu	r tod 3		983	1 Low	r	5 y			9.46	9.43	2.61	18.1		2.69 (5/1)
	Mpics3	2	%	1			date		pôrs		ears		9.88	9,51	18.09	10.9		9.62 (22/11)
		├) 	+			3	_		ears		9.65	7.43	10.34	n		9.47 (13/6)
ı	British Sovernment	1				j.			diam		* ************************************		9.96	18,87	1113	12.		10.76 (14/11)
ıl	5 99275	117.58	-6.69	117.9	9 _	.] 1	0 44	2 000	D\$15		e275		0.51	1955	11.29	12.1		1842 (11/11)
-1						1	2.04				etr		2.06	18,51	10.92	11.7		9.29 (13/6)
2	5-15 years	133.35	-8.22	133,6	1			7 Hig			70/5		0.75	10.99	11.14	12.2		19.85 (11/11) 19.63 (11/11)
31	Over 15 years	143.48	-0.27	343.7	9} <u>-</u>	- { }	2.54	8 6	D our		elr		0.75	1812	11.45	111		10.04 (11/11)
۱۵	irredeemables	151.92	l —	151.9	2 -	. []	3.57	5.8	deemable		J	-	9.66	9.65	10.40	11		9.47 (13/6)
]]		1	670	137.5	1	1,	144											-
5	Ali Stock	131.29	-0.19	1313	- L	`			s & Lee	2 5 y	ear:	1	1.49	11.52	12.25	12.		11.47 (22/11)
, 	Deliminary and Leaves	197.75	+0.04	107.7	2 -	.] 1	0.53	12		15 y	ears	1	149	11.49	1227	12	SE (2/2)	11.66 (5/11)
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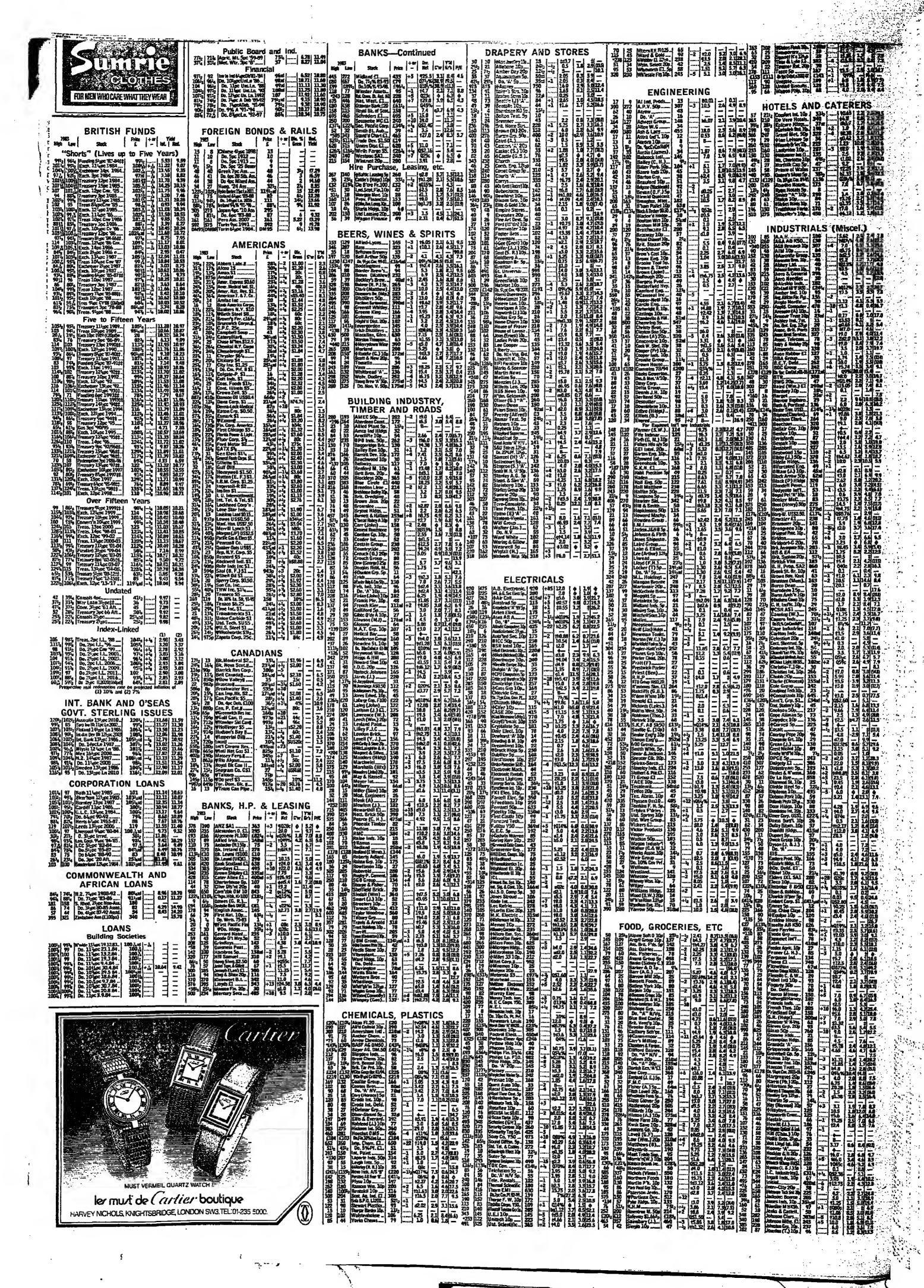
		_					1			2	1	(stateox)	1119		•	Own.
	PRICE INDICES		Fri Day's change		ied ad]. today	xd ,xdj. 1983 to date	1 2 3		5 years	9.88	9,63 9,61 V.63	2.61 15.09 10.34	10.91	(24/1)	2.69 9.62 9.47	(5/1) (22/11) (13/6)
1 2 3 4			-0.09 -0.22 -0.27	117.99 133.65 143.79 151.92	13.65 — 13.79 —	10 44 12.04 12.54 13.57	4 5 6 7 8 9	Mediam Coupors High Coupors Irredeceables	5 years	19.96 18.59 18.06 11.08 10.75	18.67 19.55 18.51 18.99 19.70 18.12 9.65	11.13 11.29 10.92 11.14 11.46 11.04 18.40	12.16 12.16 11.76 12.29 12.28	(24/1) (24/1) (12/1) (24/1) (24/1)	18.76	(1/11) (11/11) (11/11) (11/11) (11/11)
5	All Stocks	131.29 197.75	-0.19 +0.04	137.53		10.53	11 12 13		5 years	11.49 11.49 11.49	11.52	12.25 12.27 12.31	12.99 12.88 12.99	(1/1) (2/2)		(22/11) (5/11)
7	Preference		-0.37	20.37	_	6.30	•	Preference		12.27	12.24	12.83		(24/1)	11.97	(22/11)
	Equity section or group Base date Other Industrial Materials 31/12/80 Other Consumer 31/12/80 Health/Household Prods 30/12/77 Other Groups 31/12/74 Overtex Trafers 31/12/74							238.14 F 261.77 F 63.75 1		Equity section or group Other Financial				22 date 01/12/70 19/12/67 19/12/67 19/12/67 19/12/67	Base value 128.06 114.13 114.13 96.67 100.00	

Times, Bracken House, Cannon Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Royal Worcester (46) and North British Properties (69) have been deleted and replaced by Physu [42] and Bertam Holdings (91)

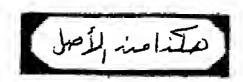
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Cognac Hine THERE NEVER WAS A BETTER COGNAC MINES—continued Stock Price - No. | 174 Q2c 195ml 125 185 375 575 16 195 61 43 530 295 47 130 117 230 Miscellaneous Unless otherwise indicated, prices and net divisions are in pence and coroninations are 25p. Estimated price/earnings ratios and covers are based on latest amount reports and accounts and, where possible and updated for bell-yearly figures. P/Es are calculated on "net" distribution back, extraings per plure being computed on profit after assestion and preclaimed ACT where the distribution for the figures. Firearce, Land, etc. | The company of the company o Finance, Land, etc. REGIONAL AND IRISH STOCKS election of regional and Irish stocks quoted at Irish currently. **OPTIONS** 3-month Call Rates

NGA's double act

BY PHILIP BASSETT

SHREWDLY media-conscious. Stockport Messenger chairman Mr Eddie Shuh has dominated the dispute with the National Graphical Association this week. Stung by his media ubiquity, the normally-private NGA has been forced to present a higher

public profile.

Most hrutally, that has been in the form of the 4,500 pickets massed outside the Messenger's War-ington of at. More use-fully for the NGA, it has taken the form of the quiet deter-mination of Mr Joe Wode, the union's general secretary, and Mr Tony Dubbins, his elected

he r. Publicly, since the departure of that tough old for, the late Mr Les Dixon, and his replace-ment as president by a manifeetly weaker man, the 78GA has sometimes seemed direction-less. Privately, however, the double act of Wade and Dub-

bios has been talking strength.
Their relationship was de-monstrated most effectively al this week's meeting between the



Joe Wade and his elected heir, Tony Dublins

union and the TUC's influential employment policy committee.
Dubbins gave what was
widely regarded as a very clear and lucid presentation of the tinion's case—" extraordinarily impressive, said one committee

Wade's and Dubbins's success a unatified extent, other unions support for a union whose craft elilism and the often wages it brings engender a mixture of envy and repugnance among other union leaders whose members are less well protected. This is tempered only by their simple, awed respect for the NGA's profound

industrial toughness. Dubhins's increasing control of NGA affairs—he has been industrial responsible for issues, for provincial papers' new technology moves, and for amalgamations with other urans—has been reflected in his shouldering most of the burden of the Messenger dispute.

From being only seven years ago an NGA Thames Valley hranch secretary, 39-year-old Dubbins is transferming himself to fit the new mould of TUC

Wale, though 64 this month, is not yet outpaced. General Secretary since 1976, it was he whn last year gave newspaper employers hope when, in a crucial conference speech, he urged the union to become more genible in its attitude lowards new pritting technology.

However, the two men combine best together in strength of their defence of the

Duchins puts it cogently: "Most NGA members have never contemplated the question of whether or not to be a member of a trade union. The vast majority of us came into the union at the age of 16 or when we started our apprenticeship. We naturally considered that we would remain members of the union until we retired from the

"To us a closed shop is as natural as getting up in the morning and having breakfast. However, the closed shop is the casential basis of our industrial

Bolh are only too aware of the scale of the contradiction now facing the NGA, sharply fecused by the Warrington mass pickets' manufest failure lo ochieve their end. To give up now would he a major defeat for the NGA and the wider trade union movement-yet to go" on is increasingly to jernardise the whole future of

As Dubhins says: "I don't know how much further we can co. The blocdy union has been taken away from us. It's now in the hands of a renegade

employer. But the membership of the NGA will not be prepared to stand idly hy and see their union destroyed by this man, We really have no choice but

Swiss plan £947m orders for telephone exchanges

11947m) over the next 10 years licence.
for digital public telephone
exchanges developed hy L. M. to select Ericsson of Sweden, ITT of the U.S. and Siemens of West

The exchanges, most of which will be made in Switzerland, will form the backbone of the programme modernise its telecommuoica-tions system and will operate as part of the same network.

and Siemens-Albis respectively. Siemens subsidiaries. Hasler Holding, an independent Canada's Northern

THE Swiss Post Office plans to Swiss company, will make was the only other bidder. The

The Post Office had planned to select only two exchange systems but decided to use three after the manufacturers could not agree to drop one.

Orders will initially be allocated between the three sup-pliers in line with their traditional shares of the Swiss market, but will be progressively opened to competitive

he adanted and produced by the companies' Swiss subsidiaries — Standard Telephone and Posts almost half the past, almost half the Office's exchange orders have been placed with Hasler and the rest divided

place orders totalling SwFr 3bn Ericsson's AXE exchange under Post Office said it was oot chosen hecause its DMS exchange had not been designed originally for use in Europe and might have needed more modi-

> Switzerland announced earlier this year that it was abandoning plans to develop its own digital telephooe exchange after spend-iog more than SwFr 200m on the project, which had begun

fication than the other systems.

in the early 1970s.

The Post Office said it expected the three maoufacturers to try to export equipment as well as supplying the Swiss market. It plans to place its firm orders for the first exchanges hy early next year and to have them installed by

Canada's Northern Telecom late 1985, Government to encourage private bus operators in London

encourage private hus operators to set up in Louden as part nf is overall plant to make public transport in the capital more efficient, and to remove it from the centrol of Greater Lendon Council, which is itself due to be abolished.

Under the provisions of the London Regional Transport Bill published yesterday a new hold-ing company known as LRT, London Regional Transport, will be expected to reach agreement with private operators which can run existing services more cheaply than London Transport

This class of operator will be eligible for subsidies in the same way as London Transport is now and will continue to be. Where private operators reach no agreement with LRT they can apply to the Traffic Commissioners for a licence to operate in competition with LRT.

provisions to this come in 1985-86.

The rate will be levied on local authorities, the amount in the pound the subject of an

At present LT is the licensing annual order.

At present LT is the licensing annual order.

Mr Ridley said ratepayers tions, though there is provision for an appeal to the Transport cent of the costs of LT at for an appeal to the Transport Secretary If LT refuses a

Continued from Page 1 |

from Gulf, and that is what

l have been getting," one

man questioned reports that

Gulf had hered five detectives to snoop on Mr Pickens.

Others queried Guif's low

return on capital and poor

the support of yesterday's

meeting. Mr Lee and his

team would be home and dry.

Many big institutional share-

holders did not attend, how-

ever, and the result of the

proxy battle will not be

known for several weeks.

Gulf or abstained.

we have received."

Gulf has to win 51 per cent of

the 165.3m shares in issue.

And it is clear that several

hig Institutional shareholders

Continued from Page 1

NGA-Shah

uninuism and the rule of law." he said. "The important thing

now is that talks should get

Mr King's statement under-

scores the Government's desire

for a negotiated settlement. The

Government hopes that a week-

end of reflection will allow

Monday's talks to start on a less

hostile footing than has been

A meeting of Fleet Street

chapel father, tshop stewards; vesterday issued a statement empressing unqualified support in the NGA in their dispute

with Messenger Groun News-

papers." The stewards also met

before the national newspapers

An emergency meeting of the

TUC general council yesterday was a brief, 20-minute affair

because of the mucb-welcomed agreement to talk. Mr Len Murray, the TUC general secre-

tary, said the TUC could dn a lut to help the NGA but

emphasised that the assistance

would be within the law.
"The purpose of the general

conneil is to ensure that the

TUC can go on operating and

providing services to its affi-

liates—so that the help we are

A special inceling of the

employment, policy and ergan-

isation committee, held before

the general council meeting,

offering in the NGA will he based on that, he said,

stoppage last weekend.

evident in the past week.

under way.

oil discovery record.
If all Gulf had to do was win

Gulf HQ

There were sour notes.

These operations will be

mercial services. Mr Nicholas Ridley, the Transport Secretary, said yester-day that it was time LT was given over to the "professionals" and taken away from the political control of the

The Government intended to maintain fares at about the pre-sent level, allowing for infla-There was likely to be a small reduction in bus services. He did not expect services overall to suffer. The 1983-84 subsidy to LT is

£370m, paid by the GLC and the Government through various local government finance Ratepayers in Creater London

will pay up to two-thirds of the financial support for LRT when

The GLC disputes this figure.
The Covernment intends the

THE GOVERNMENT intends to expected to run as purely com- Bill to become law by the middle of next year.

Mr Ken Livingstone, the GLC Leader, said that the change would lead to bigher fares, re-duced services and uncertainty over concessionary fares for the

elderly and disabled. This outcome, and the Government's power to precept rates on borough councils to subsidise London's transport, was "the worst possible combination of policies for Londoners."

The London Borougbs Association also criticised the financial arrangements. Mr Simon Randall, a London

Borough of Bromley councillor and chairman of the association's committee which deals with transport, warned: "The contribution of up to two-thirds of the Secretary of State's expenditure would be entirely

arbitrary.
"It would mean that London ratepayers could he asked to pay a large part of the bill for services over which they would appear to bave no control." Bromley Council brought the

court case two years ago which forced scrapping of the CLC's cheap fares policy.

Changing the face of London'a transport, Page 4

Polly Peck lifts profits to £24.7m for year

POLLY PECK (HOLDINGS), ceuticals, mineral water bottling the fast-growing trading and and consumer electronics. It is industrial group beaded by also concentrating increasingly Turkish Cypriot businessman Mr Asil Nadir, yesterday announced more than doubled profits of £24.7m for the year

to September 3. This was within a whisker of the £25m forecast by Polly Peck's brokers, L. Messel. But the share price slill fell £1½ to

Earoings per share rose from 146.3p to 283.3p in the year while turnover was 160 per cent higher at £62.2m. The profit figure was 135 per cent up on

the £10.5m recorded in 1982. The group proposes paying a final dividend of 19p, taking the total to 28p against 15.3p last

have either voted against Polly Peck has announced All Mr Lee would say yesterday plans to expand over the past year from its packaging and was that he was "very encouraged by the votes that fruit-packing base into pharma-

also agreed to provide financial assistance to the National Union

nf Journalists and the Post

Office Engineering Union, both of which had applied for help

The NUJ has refused to obey

an injunction against the strike

of 13 members at Dimbleby

Newspapers in Richmond

Mr David Dimhleby, the oroadcaster and chairman of

the group, is considering whether to press his case with a further writ, which would lay

the union open to fines and possible sequestration of funds.

The NUJ's legal costs so far

amount to some £8,000. It is considering taking the case to the House of Lords.

The POEU's legal costs in

cases it fought against an injunction by the independent

convenincations company Mer-cury to stop secondary "black-

ing" are unknown. The Mercury case will go to full

Mr Murray was critical of the

Government for refusing to

intervene in disputes which he

said were the consequence of legislation they had introduced.

the Government," he said. "I would have thought that a

Government which accepts its

responsibilities would have been

We have seen no move from

trial early next year.

to pay legal fees.

on expansion in Turkey to serve Middle East markets.

Mr Nadir said: "We want to expand our product range in Turkey through co-operation agreements with Metal Box in packaging and our earlier agreement with Thorn-EMI for tele-

1m television sets a year while there is a \$7bn market for pharmaceuticals. We intend to be in those markets through our plants in Turkey and northern

Cyprus." Polly Peck expects to open a mineral water bottling plant in Turkey in January. It says it has already pre-sold one year's production to the Middle

Details, Page 20

Last minute hitch in bid for **Tecalemit**

Siebe's forecast was made on Thursday when it promised to lift dividends payable this year to accepting Tecalemit shareholders by a further 11 per cent from the original prediction.

Retracting

But a promise of a dividend rise, according to Kleinwort Benson, constitutes an improvement in the general offer. Last night Siebe said it was retract-ing its forecast at the request of the Takeover Paoel. panel, Kleinwort Benson said, had reminded Siebe that the terms of any bld could be lifted once it had been running for 46 days or more.

The maximum duration of an offer is 60 days, which means that the cut-off point for launch-ing any higher bld is usually a

The panel was locked last night in talks with the financial advisers to both sides, Kleinwort

Kleinwort Benson claims that Slebe's action was a clear breach of the rules by which the City governs its affairs. The merchant bank said it was open Io the panel to require Siebe to set its bld aside if it were shown that the revised dividend forecast influenced the course of the deal.

It plainly affected Stebe's own share price, which climbed 12p yesterday to 362p and, because it was offering three of its own shares for every 20 Tecelemit stock units, the value

Amended

The bid had already been amended last month, within the terms of the City Code, when Siebe responded to a low response to its original equity offer, coupled with a sbares plus casb alternative, by lifting the straight share exchange element and underwriting a pure cash alternative of 990p for every 20 Tecalemit stock units, worth

191p per unit.
Slebe has acquired more than
24 per cent of Tecalemit's equity
in the stack market but has not emher, when it had received just under 7 per cenl.

The final count had not heen completed last night and Kleinwort Benson contended that the result was immaterial unless it can be somehow demonstrated that Siebe would bave won con-

By Ray Maughan

SIEBE GORMAN, the protective clothing manufacturer, was alleged yesterday to breached the City Code and jeopardised its £18.3m bid for Tecalemit, the garage equip-

The offer, due to close yester-day afternoon, was bitterly contested by Tecalemit from the outset in mid-Seotember and a close result had heen expected but according to Kleinwort Benson, the merchant bank aging for Tecalemit, the Takeover Panel ruled yesterday that Siebe had broken the City Code by promising to raise its final dividend for the year to March, 1984. The Tecalemit share price was suspended at 50p.

fortnight before the close.

Benson and S. G. Warburg, advising Siebe, and it is not expected that the outcome will be decided before next week.

over 54p per stock unit.

disclosed its level of acceptances since the middle of Nov-

trol without recourse to the improved dividend forecast.

CHIEF PRICE CHANGES YESTERDAY

(Prices in pence unless otherwise indicated)

RISES	
B Electronic 920 + 85	Durbao Deep flB[+ 1]
itken Hume 152 + 7	Randfontein Esis £913 + 21
OC 242 + 6	Rand London Corp. 25 + 5
arclays Bank 495 + 10	Vaal Reefs 1741+ 2
ridon 65 + 6	FALLS
апуегтоог 114 + 11	Allantic Computers 425 — 22
agle Slar 698 + 8	Brengreen 80 — 81
orotherm Inil 230 + 10	Cable & Wireless 270 - 1B
orizon Travel 145 + 15	Copydex 136 - 9
C1 650 + 22	Feedhack 250 - 12
TEPC 269 + 8	Meggitt 97 - 5
oyal insurance 51B + 15	Pilkington Bros 250 - 5
iebe Gorman 362 ÷ 12	Shaw Carpets 411- 31
uta Resources 35 + 6	Trafalgar Hnuse 202 - 6
ict Petroleum B7 + 5	Western Mining 257 - 12

WORLDWIDE WEATHER

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† Noon GMT temperatures.																

THE LEX COLUMN

Short circuit on Cable tender

Considering the success of the Government's initial offer Index rose 0.2 to 741.3 funds are still being whittled ing of Cable and Wireless, it seems extraordinary that this week's secondary market issue
—in corporate finance terms a much more straightforward exercise—should have been a conspicuous failure. In the Government's privausation ledger, it will not stand quite so far down the flops column as Britoil but, with British Tclecom on the horizon, even

must be extremely disappointing to the Treasury. The outcome is an obvious reverse for the tender mechanism, which the Government has recently seen as offering the best of all worlds—a downside risk limited to the underwriting fee, the prospect of wider share ownership and the possibility of an unexpected windfall. Yet, if any offer has underlined the levered effect of the tender, it is this week's Cable and Wire-

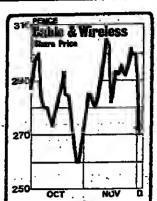
a 30 per cent undersubscription

less offering. In contrast to Britoil, the Markets issue was not thwarted by a general movement in the market or a particular price influence. The institutions, simply decided that, in the absence of significant private demand, they could pick up sbares more cheaply as underwriters than as investors. Given another 24 bours, the underwriters might have been left

bolding almost the whole issue. It may be legitimate to complain about the institutions trying to enrich themselves twice over but the Government must be blamed for Jeaving the door wide open to them. In the absence of political motives, a fixed price offer or a placing would bave been a far more satisfactory method of conducting a secondary offering. Elther route would have provided the Treasury with net proceeds roughly equivalent to what it will receive through the tender, without leaving egg on anyone's

The private investor bas now been left out in the cold in any case, discouraged no doubt by the small discount to the market of the minimum tender price and the BP precedent, where the Covernment struck its price at an ambitiously high

level. Cable and Wireless itself was washing its hands of the affair but, at 5.6 per cent, they are Middle East and orders for the yesterday. That is disingenous still too weak to cover what planned TV/VCR operation in tion, the company has failed to charge, the continuing cost of ahead. But more than snippets develop much understanding in rationalisation and an overseas are required by the market for the City — hence the sharp tax charge. So, although an the year just ended and the price movements on the appearance of its figures and the nar
—has been reported for the first capitalising the group at £175m.



Mean-. row sbare ownership. while, for the company's finance director to attend a slockbrokput it no more strongly, naive.

Christmas parties began to break out in the City this weck and the stock market made a festive contribution by pushing the FT 30-sbare index to a new peak of 746.7 on Tuesday. But the early start to the huliday. annual report was simultane-season has not stopped shares ously being billed as a forthtrading heavily this week.

Enough new money has been coming into the market to sug-secms almost perverse to have gest that the institutions have omltted even the interest paid been not at all abashed by sterling's latest bout of weak-

give equities another boost. In

Chloride

Chloride's convalescence is a Enticing snippets of informa-painfully slow process. Trading tion about the 1983-84 prospects margins in the six months to are already available; over 50m that day September have been widened bottles of mineral water have by over 11 percentage points apparently been sold in the remains a very high interest

away.

There is an doubting the determination with which Chloride has attacked its cost base during the later stages of the recession but, in the eyes of the market, the group's consistent reference to poor demand must by now be wearing a bit thin. Chloride has made great play of the merits made great play of the merits of its lorque starler battery, which has now been launched in all its principal markets, while UK demand for traditional original equipment during the summer months must have been fairly buoyant. Unless the company can soon point to a significant growth in volume, the long hoped for cyclical recovery will appear an empty hone. The shares were unchanged yesterday at 27p.

Polly Peck

With so much riding on Polly Pcck's achievements in the year to September, it was disappoint ing of the company to produce a preliminary profit and loss account yesterday which runs from top to bottom in seven lines flat. A properly informed coming attraction; but with this apparently only days away, it item from yesterday's feature.

The figures on show, howness against the dollar. Against ever, do include pre-tax profits the continental currencies, of £24.7m; up from £10.5m on though, it still looks robust a 160 per cent jump in turnover enough and a little kicker on to £62.2m. The annual report the currency front may have will apparently give some indi-helped to keep the U.S. buyers cation of the geographical coming over in their droves.

Concern in the next few days operations. The threat of an over crude oil prices and Opec EEC ban on Turkish Cypriot will not help sterling but could fruit exports seems to have waned this week and may never the meantime, good results from the meantime sleeping glants like the court talks and Allied-Lyons that given the recovery story a new breath of life.

Chloride

waned this week and may here the manufacturing in the growth sales were and may never the manufacturing that the meantime, good results from the meantime glood results from the court all the meantime, good results from the meantime glood results from the court all the meantime, good results from the court all the meantime, good results from the court all the meantime, good results from the court all the court all the court all the meantime, good results from the court all the meantime, good results from the court all the meantime glood results from the meantime glood results

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